GEK TERNA
GROUP OF COMPANIES

Corporate Presentation

November 2025

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CONTENTS

1. A NEW GROWTH ERA FOR GEK TERNA GROUP
2. KEY ASSETS OVERVIEW
3. 9M2025 FINANCIAL RESULTS
4. DIVIDEND & SHARE DETAILS

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SECTION 1

A NEW GROWTH ERA FOR GEK TERNA

The Leading Core Infrastructure Player in Greece

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A diversified group strategically positioned in low risk and stable growth economic sectors with unparalleled execution capabilities, unique market positioning and expertise

High quality and sizable portfolio of critical assets

~2,000 Km of motorways under management

Greece's 2nd largest airport (>10m pax)

Flexible pricing across all assets

>25 years average remaining concession lifetime

Integrated business model to control risks and maximise returns

Greece's largest construction company

~50% of backlog refers to own projects

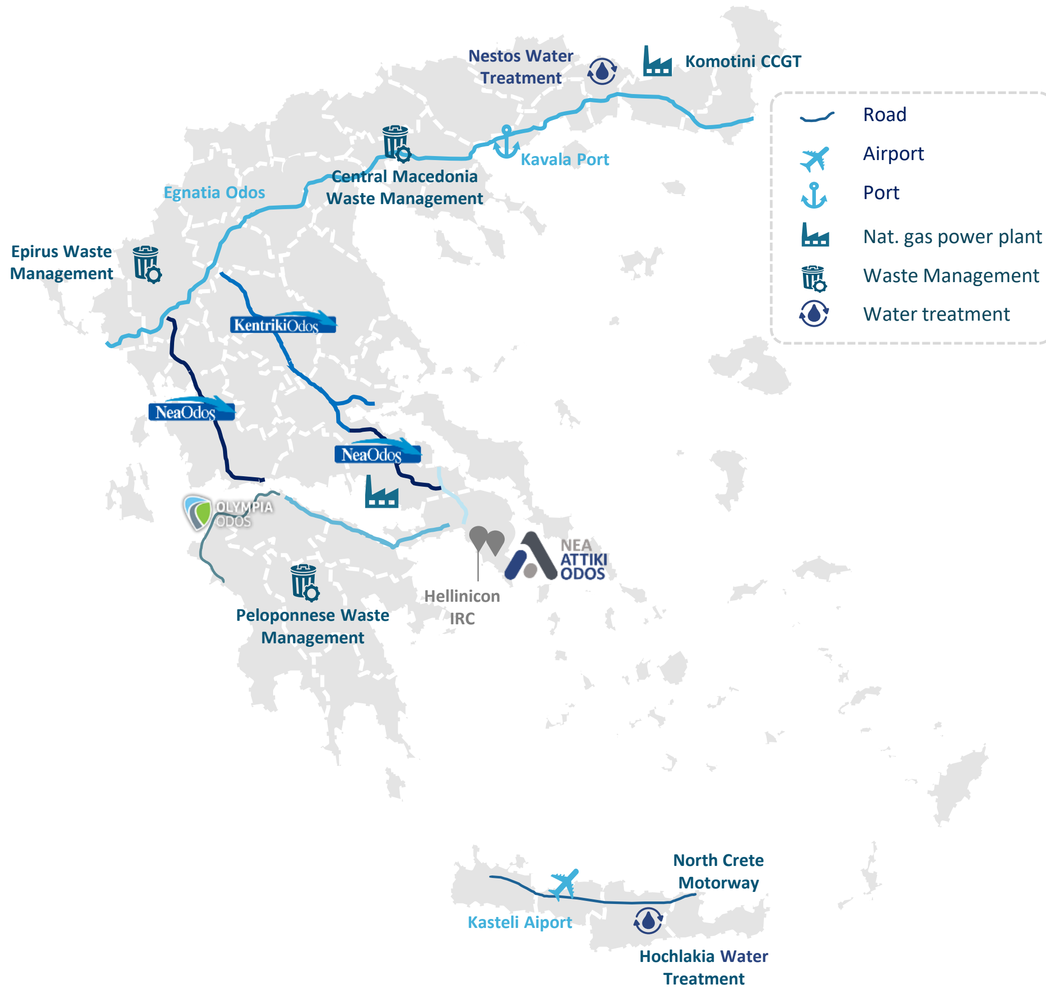
Highly competitive and versatile across all aspects of project lifetime

Financial strength and secured growth

Secured growth with adj.EBITDA of € 0.45Bn in 2024 expected to double by 2028

ParentCo adj.Net Debt ~€ 0.15Bn

Ample investment firepower



Vertically Integrated Infrastructure Platform

Providing critical infrastructure to Greece and South-East Europe

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Leading concessions operator in Greece and SEE

Largest Concessions Investor/ Developer

>25 years Avg Remaining Lifetime

~2,000km of motorways

>€11Bn distributions from awarded concessions over the projects' life

Largest construction company in the country

€9.2 Bn Backlog [1]

#1 Backlog Amongst Greek Listed Peers

c50% own Projects [2]

~8.0% **EBIT Margin** (2021-2024)

Attiki Odos | Egnatia Odos | Nea Odos | Kentriki Odos | North Crete Motorway | Olympia Odos | Kasteli Airport | Water Management | Hellinikon IRC | Waste Management

Systemic presence in Greek conventional **energy** generation sector

~10% Electricity Supply Market Share

0.9GW Installed Capacity [3]

1. As of Sep.2025 (includes signed and pending to be signed contracts)
2. Refers to signed backolg
3. Refers to Conventional Generation capacity; Including Komotini CCGT at 50%

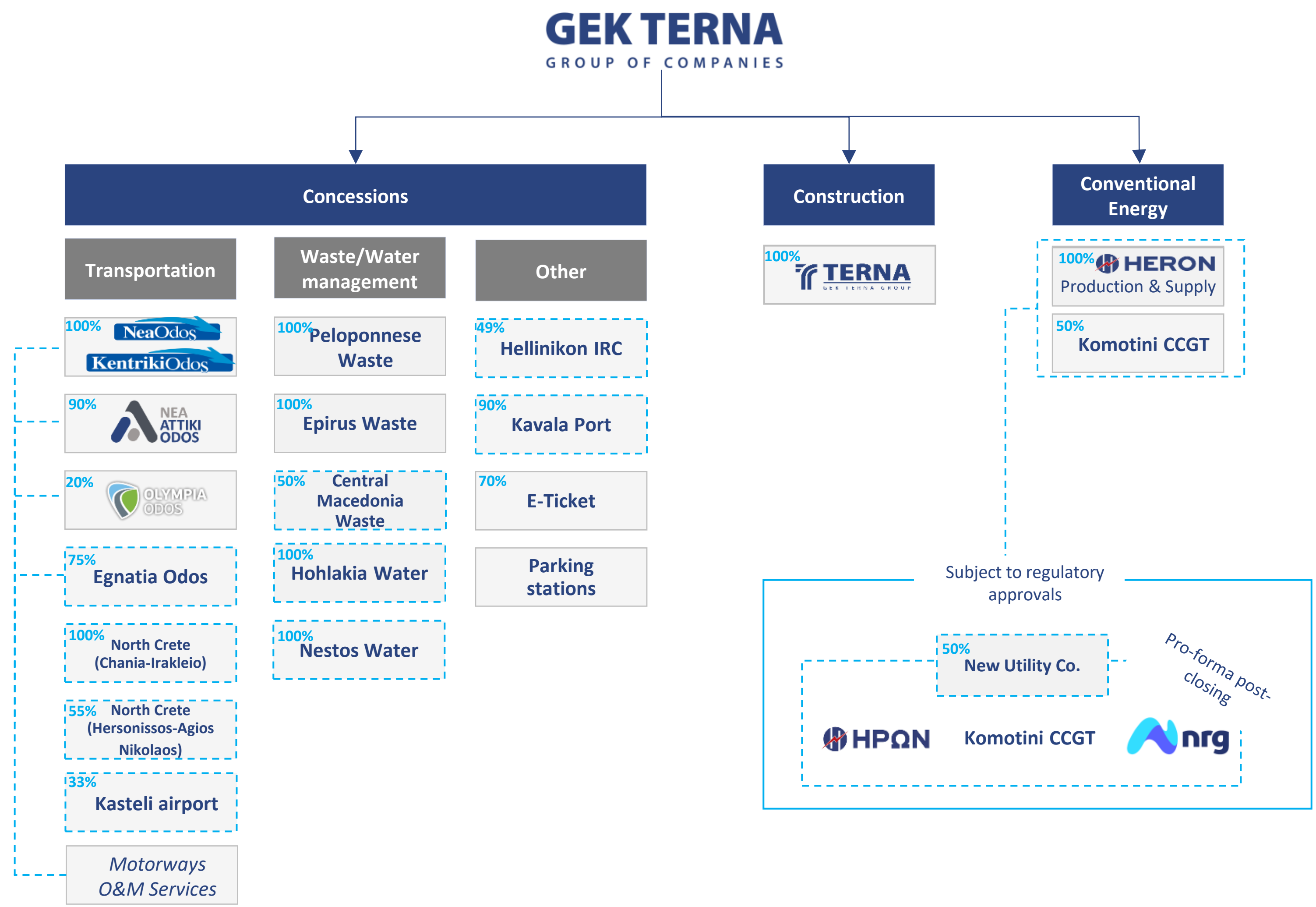
Source: Group's 9M 2025 condensed financial results, Group's Financial Statements, Company Analysis

GEK TERNA at a Glance

	Concessions	Construction	Energy
			
Description	*Design, finance, construct and operate large scale concession projects*	*Construction of large scale, complex public and private projects*	*Thermal generation and supply of electricity*
Key highlights	• ***Largest*** *concession portfolio in Greece* • ***~2,000km*** *of motorways* • ***>25 years*** *w.a. remaining lifetime*	• ***Auxiliary business*** *supporting concessions development* • ***€ 9.2bn backlog*** *(€ 6.8bn signed)* • ***~ 50%*** *of signed backlog for* ***own projects***	• *One of the* ***largest IPPs*** *in the Greek market with* ***~9.5% market share*** *(September.2025)* • ***3.9 TWh*** *of supply sales and* ***0.9GW*** *of installed capacity (9M 2025)*
adj.EBITDA[1] ***% of Total LTM***	**€ 347 m** ***59%***	**€ 162 m** ***28%***	**€ 101 m** ***17%***
Adj. Net Debt ***(9M 2025)***	**Recourse (Parent Co)** ***€ 145 m***	**Non-Recourse (Projects & Subsidiaries)** ***€ 2,962 m***	**Group Total** ***€ 3,107 m***

[1] *Last Twelve Months (LTM) ending 30.September 2025*

Group Structure Overview



Projects in operation

Projects under development

[%] GEK TERNA participation

Driving Sustainable Value Creation

GEK TERNA is strategically positioned to create long term value by addressing critical infrastructure needs

Challenges shaping the future of infrastructure

- Mobility
- Urbanisation
- Energy Transition
- Sustainability and Climate Change
- Digital Revolution/ AI
- Sovereignty

Critical Infrastructure Development and Management

GEK TERNA's approach

- **Leadership** in core businesses
- Utilise the highly efficient vertical integrated model to the **next generation infrastructure needs**
- **Expand** investment and development geographic reach
- **Further integrate** business offering across businesses
- **Ensure and safeguard long term value** from active management of current portfolio and pipeline

Greek Economy on a Sustained Overperformance Path

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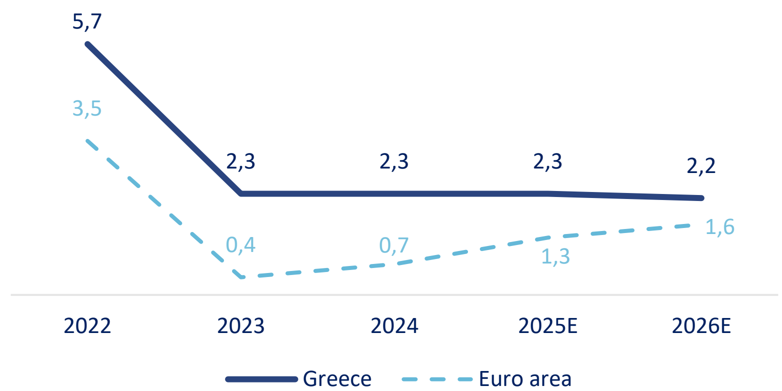
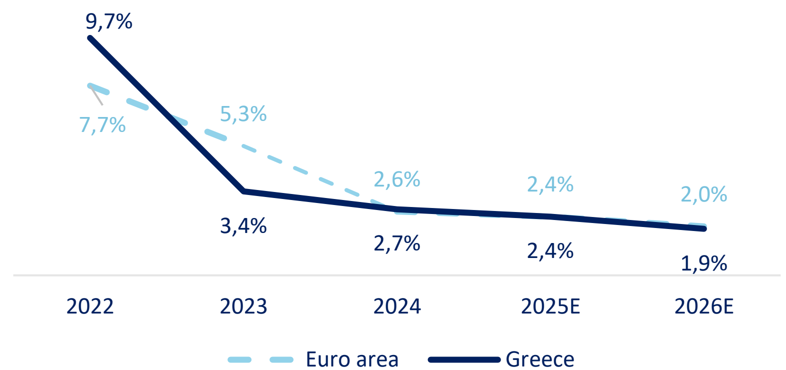
Rising investments, strong labour market, improving liquidity conditions and positive credit and fiscal performance to allow the country to continue to outperform EU average

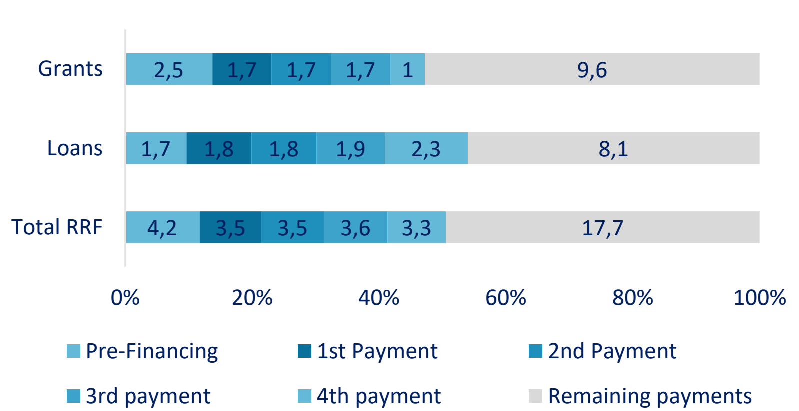
GDP y-o-y % change Greece vs. Euro-area



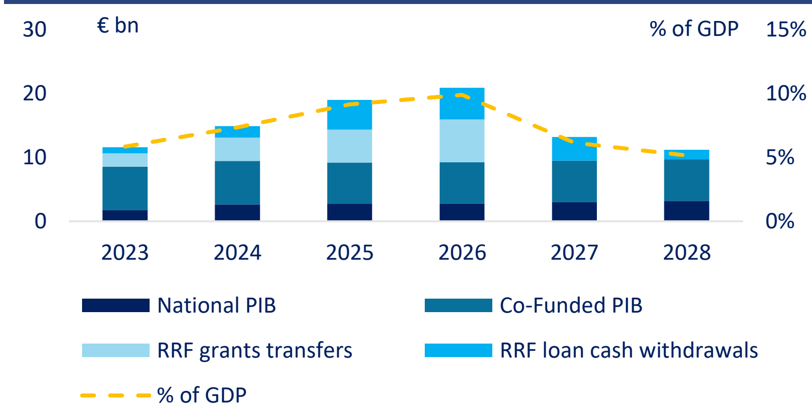
Inflation y-o-y % change Greece vs. Euro-area



RRF Disbursements to Greece (€ bn as of Dec'24)



Total public investment spending

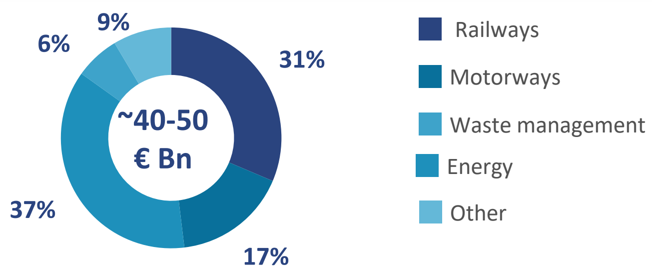


Source: ELSTAT, EU Commission, Greek Ministry of Finance

Infrastructure Sector Dynamics

Infrastructure sector in Greece is booming and GEK TERNA is at the forefront

Greece's infrastructure requires €40-50 Bn in investments



Sizeable near-term projects pipeline in Greece

~€8-10 Bn
Infrastructure projects expected in Greece in the next 18-24 months

High probability of success for GEK TERNA

..with additional opportunities in South-East Europe

GEK TERNA has the competitive advantage to maximise success

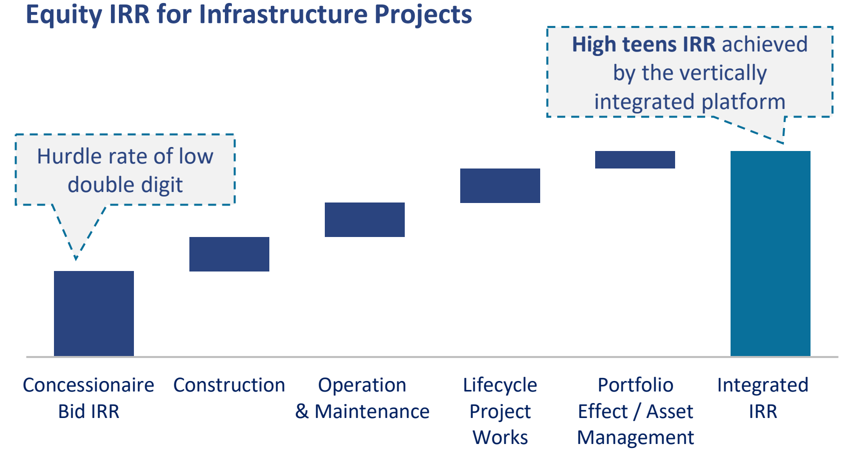
Unparalleled Knowhow in Greece's Infrastructure space

Strong Synergies derived from vertically integrated platform

Balance Sheet Firepower to capitalize on opportunities

… while achieving highly attractive returns

Equity IRR for Infrastructure Projects



Source: PWC, IOBE, Company Estimates

Sizeable Near-Term Projects Pipeline in Greece

GEK TERNA is strategically positioned to capture multiple attractive new investment opportunities

Motorways

- Un-solicitated proposals (concessions)
  - Attiki Odos expansion **~€1.5Bn** (GEK Terna is the leading party in the JV)
  - Western Attika Motorway **~€ 0.5Bn** (submitted by GEK Terna)
- Motorways PPPs in Norther Greece
  - 2 projects with total cost of **~€ 0.6Bn**

Water Treatment & Management

- Near term PPP projects with a total cost of ~**€ 1.2Bn**
- Dams, aqueducts, treatment facilities, irrigation
- Longer term pipeline exceeds **€ 5.0Bn**

Public Buildings

- Near Term PPP projects with a total cost of **>€ 1.4Bn**
- Office hubs, courthouses, prisons, base camps etc.

Waste Management

- PPP projects with a total estimated capex of **€ 1.5Bn** including facilities in major urban areas (Athens, Thessaloniki)
- Additional **€ 1.0Bn** of investments for waste-to-energy

Other Opportunities

- Privatizations: 21 Greek Regional Airports (Lot 3)
- Concessions projects in the Balkans (€2-3Bn in the near term)
- Pumped Storage, Hydro, Off-shore wind (vis-a-vie call option with Masdar on 3.0GW of TERNA ENERGY pipeline)
- Other Energy opportunities in the wider region
- Defense Infrastructure projects

Business Model

Vertically integrated operating model allowing to manage risks and maximize returns

An established and **vertically integrated platform** for the development and management of various investment projects

Highly **competitive** and **versatile**, actively **managing all levels of risk** across the project lifetime

…**generating value during all stages** of a project and all its activities

Secured long term value creation with investments in critical assets

Uniquely positioned for the future in terms of focus, size, expertise and balance sheet

New Concession/PPP Projects Awarded In 2024-2025

GEK TERNA continued consolidating its leading presence in the Greek infrastructure market landing new concession/PPP projects with a total value of over € 2.5bn

North Crete motorway (Chania-Irakleio) (Concession)

- *New motorway segment in the North section of Crete island with total length of 187 km. Largest greenfield motorway project in Europe*
- ***Total project budget of ~€ 1.8bn inc.** State contribution (RRF and PIB) of ~€ 800m*
- *CPI-indexed toll pricing inc. "shadow toll"*
- *35-year concession period (inc. 5-year construction)*
- *GEK TERNA stake: 100%*
- *Total length of North Crete motorway stands at 300km, including the segments of "Hersonissos-Agios Nikolaos" (under construction via a PPP contract with GEK TERNA participating with 55%) and "Agios-Nikolaos-Neapoli" (Public Work)*

Hochlakia water management project (PPP)

- *Lake Reservoir and Irrigation Network at the Site Hochlakion - Dam and Irrigation Network at the site Agios Ioannis*
- ***Total construction budget of €59m** and a duration of 25-years (inc. 3.5-year construction)*
- *Remuneration based on availability payments (no demand risk)*
- *GEK TERNA stake: 100%*

Nestos water management project (PPP)

- *Transport and distribution of water from the river Nestos to the plains of Xanthi for irrigation purposes*
- *Largest project of this asset class tendered to-date with a **total construction budget of € 155m** and 25-year duration (inc. 3-year construction)*
- *Remuneration based on availability payments (no demand risk)*
- *GEK TERNA stake: 100%*

Central Macedonia waste management (Public Work)

- *TERNA to undertake the construction and operation of a waste treatment facility in the eastern sector of central Macedonia with a maximum contracted processing quantity of 150,200 tons per year*
- *The contract spans a total of 15 years (3-year construction and 6+6 years of operation)*
- ***Total construction budget of € 195m** (100% funded by the State)*

Western Macedonia waste management (PPP)

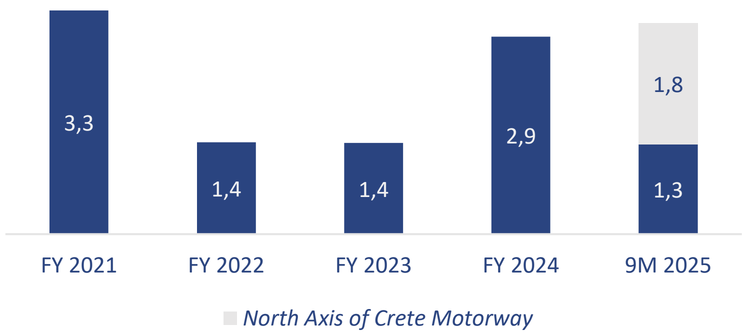
- *Largest waste management initiative in Greece with >300,000 tons of contracted annual processing capacity*
- ***Total project budget of ~€ 151m** and 27 years concession (inc. 3-year construction)*
- *Remuneration based on availability payments (no demand risk)*
- *GEK TERNA stake: 50%*

Source: Company Analysis

Construction Backlog New Record High of € 9.2bn

Construction division has landed major new contracts in 2024, with momentum continuing in 2025, including major contracts in Greece and Southeastern Europe

New Order Intake (€ bn)



Backlog (€ bn)

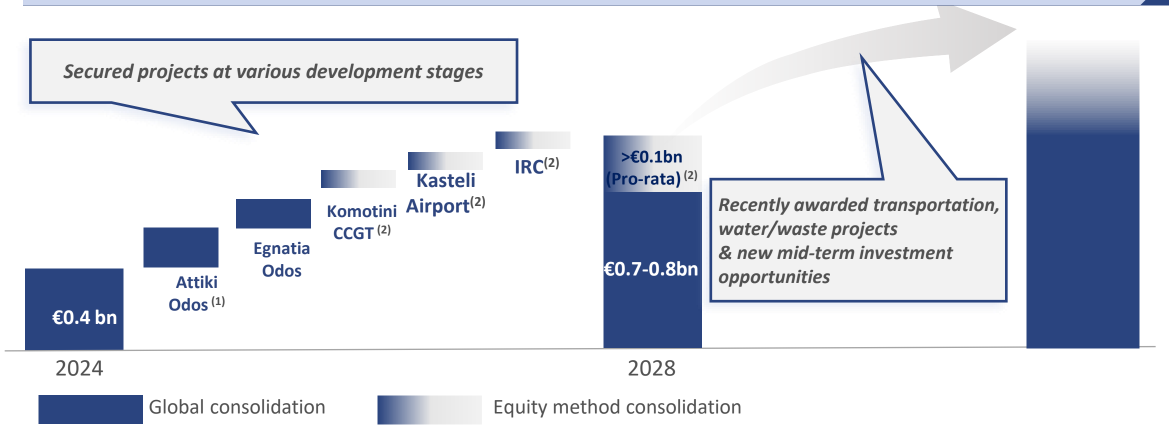
New landmark contracts in 2024-25

- North Crete Motorway Concession ~€1,8bn
- LOT 1 & 2 of the Orient / East - Med Railway Corridor in Romania in a JV with Alstom (TERNA stake 72%) €547m
- Lamda Ellinikon Mall ~€500m
- Water management (irrigation) projects (Nestos, Choclakia) with total budget ~€214m
- Waste management projects in Central & Western Macedonia and Corfu
- Restoration works from floods in Central Greece ~€ 400m
- Private commercial RE ~€300m
- EPC for PV's ~€ 400m
- Rail contract in northern Greece ~€ 140m

Medium Term Operating Profitability Outlook

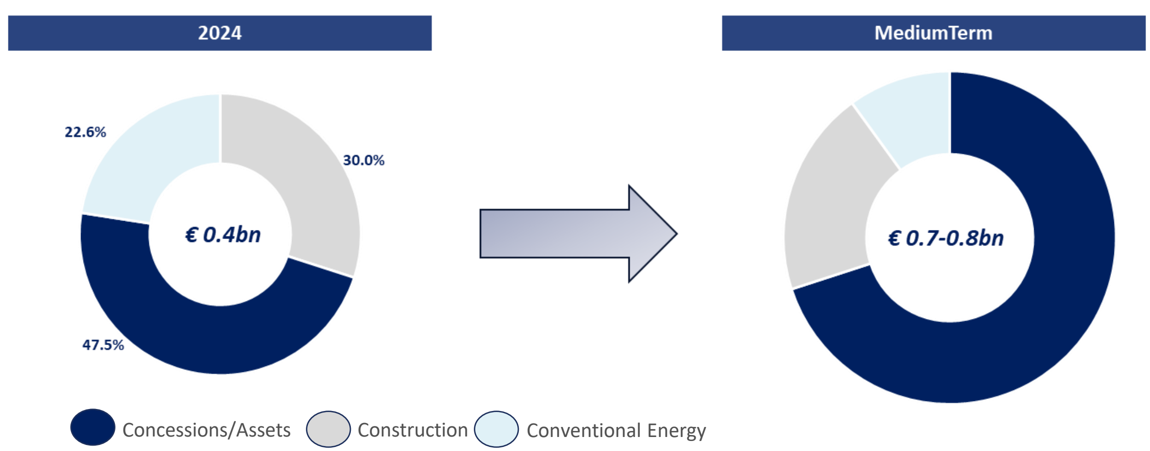
Long term visibility and growth driven by already secured concession projects

adj.EBITDA



(1) Attiki Odos is in operation since 4Q 2024 and Komotini CCGT in operation (trial) since 1H 2025
(2) Pro-rata for our stakes in the respective projects

adj.EBITDA mix



Source: Company Analysis and Estimates

Long Term Visibility

- Secured and landmark existing and upcoming concession projects offering highly attractive and visible returns
- Growth momentum to continue as the group is strategically positioned to capture new attractive opportunities

Operating Profitability Mix

- Earnings mix driven by growth in concessions, i.e. projects with long term, recurring and visible cash flow streams

Financial Strategy

Funding based on two pillars: Non-Recourse, project level financing and equity contributions from Parent Co. Balance Sheet (Recourse)

Assets & Subsidiaries (Non-Recourse debt)

- All projects and subsidiaries (SPVs) utilise own balance sheet with no-recourse or positive undertaking by the parent Co. and no cross-collateral clauses
- PF facilities tailor made per project to match cash flow profile and contract duration with tenors that match project lifetime with 2-3 year tail and no cash sweep
- Leverage of 70-80% on the project and very competitive interest fixed (use of IRS) for the entire facility lifetime since inception

Key Metrics 9M 2025

Gross Debt	3,747
Cash[(1)]	(786)
Adj. Net Debt	**2,961**

Relevant leverage metric

Concession projects average DSCR 2025-35 — **~1.7x**

Parent Co. Balance Sheet (Recourse debt)

- Parent Co. Balance Sheet utilised to cover equity contribution in the projects/subsidiaries
- Debt funding primarily from DCM (currently 3 bonds issued in ATHEX Fixed income market) plus organic cash generation and proceeds from asset rotation
- Unsecured facilities with non-restrictive covenants providing necessary flexibility
- Latest issue: Sep’25 7-year, 500m with a coupon of 3.2%

Key Metrics 9M 2025

Gross Debt	1,388
Cash[(1)]	(1,243)
Adj. Net Debt	**145**

Relevant leverage metric

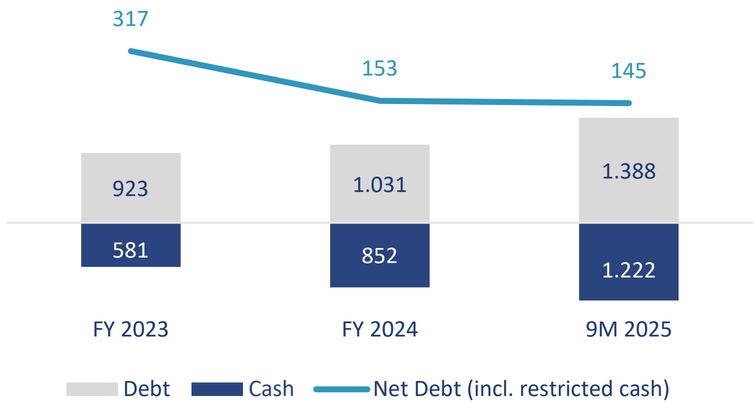
Leverage Ratio FY 2024 — **0.30x**

[(1)] including restricted cash

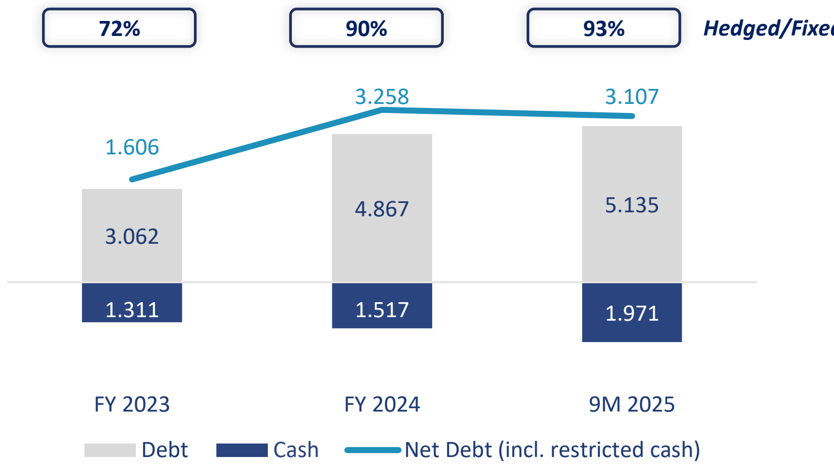
Debt Capital KPIs

Balance sheet fit to support business plan execution

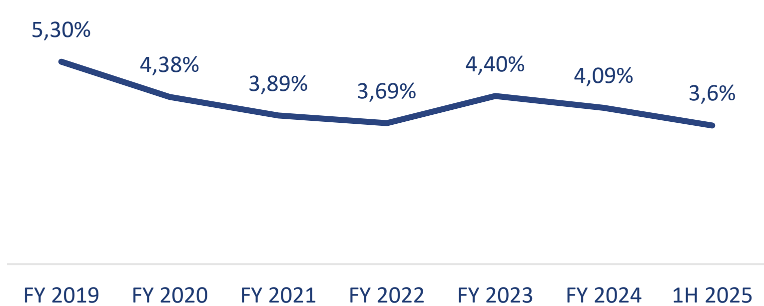
Parent Co. adj. Net Debt (€ m) - Recourse



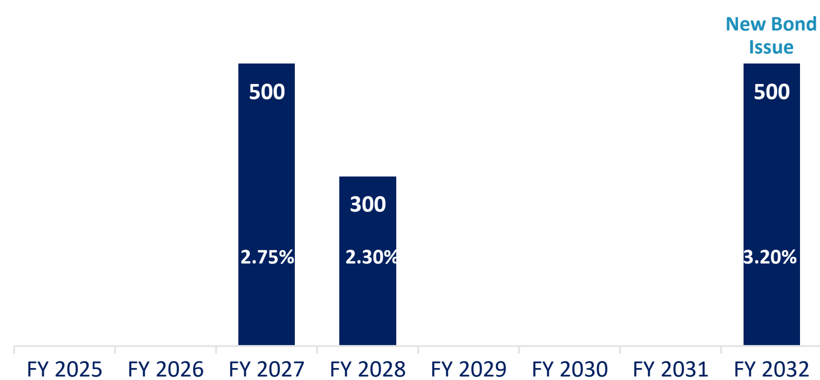
Group consolidated adj. Net Debt (€ m)



Group Consolidated Cost of Debt



Corporate Bonds Maturity (Parent Co.)



Source: Group's Financial Statements, Company Analysis

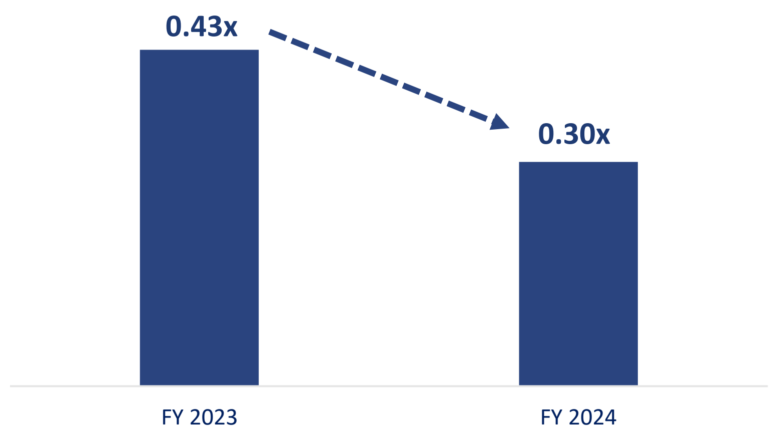
Leverage

Operating cash flow and healthy balance sheet allow for low leverage levels despite continued investments

Leverage Ratio FY 2024 = $\dfrac{\text{Group Net Debt } \textit{Less} \text{ Project Finance Net Debt}}{\text{Group adj.EBITDA } \textit{Less} \text{ PF Projects EBITDA } \textit{Add} \text{ Cash Distributions}}$ = **0.30x**

(See appendix for detailed calculations)

Group Leverage Ratio



Outlook – Investments

Investment pipeline moving beyond the 2024-25 peak

Investments completed in 2024

- Group investments reached **€ 3.5bn** during FY 2024, mainly driven by the acquisition of Attiki Odos (€ 3.3bn)
- Parent Company gross equity investments for FY 2024 reached **€ 0.9bn**, with Attiki Odos accounting for € 0.7bn

Investments during 2025

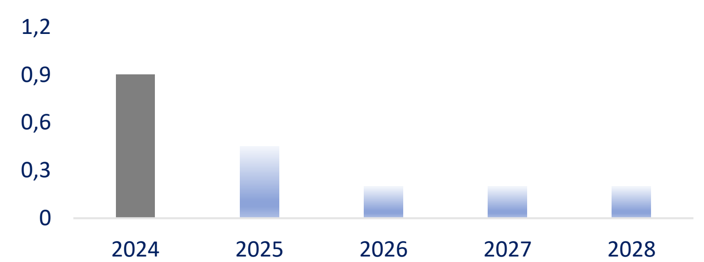
- **For FY 2025 committed equity investments are estimated at about € 0.4-0.5bn** mainly related to Egnatia Odos and IRC project
- At that point GEK TERNA will have **completed all** its **equity obligation** for the projects that are currently operating & under construction, with total invested amount of over **€ 1.8bn (Book Value).**

Medium-term investments

During the medium term GEK TERNA will continue investing in:

- **A. Already secured projects**, including:
  - North Crete Motorway concession
  - Water treatment projects PPP (Nestos, Chochlakia)
  - Waste Management PPP (Central Macedonia)
  - Hydro-pump storage
- **B. New projects**
  - identified projects that are already under review/development in Greece and abroad and
  - participation in new tenders

Forecasted Equity Investments (€ Bn)



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SECTION 2

KEY ASSETS OVERVIEW

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CONCESSIONS

Concessions Portfolio

Strategically positioned in critical assets, with defensive characteristics, inelastic demand and inflation protected pricing

Nea & Kentriki Odos

- Total length of c.600Km
- In full commercial operation since 2018 with concession expiration in 2037
- 100% Participation

Olympia Odos

- Total length of c365Km
- In full commercial operation since 2018 with concession expiration in 2044
- 20% Participation

Kasteli Airport

- New airport in Crete island to replace existing depleted airport (9.4m PAX in 2024)
- Under construction (~60% completed)
- 15m PAX capacity
- 32.5% Participation
- Construction end: 2027E

Hellinikon IRC

- Integrated Resort & Casino project in Athens Riviera
- Currently at construction phase with anticipated commercial operation in 2028
- Participation 49%
- Construction end: 2028E

Road
Airport
Port
Waste Management
Water Management

Water Management

- First 2 projects awarded in 2024
- PPP projects with no demand risk (remuneration based on availability payments)
- 100% participation
- Total investment €214m

Waste Management

- 3 projects with ~600 ktons p.a. total processing capacity
- 2 in operation and 1 at pre-CCD
- PPP projects with no demand risk (remuneration based on availability payments)

Egnatia Odos

- Greece's largest motorway with total length c900Km
- Brownfield project (in operation since 1996) currently at pre-CCD phase (anticipated start by end of 2025)
- 35-year concession
- € 1.5Bn acquisition cost
- 75% Participation

Attiki Odos

- Athens ring road
- 25-year concession period commenced in Oct'24 (motorway in operation since 2001)
- € 3.3Bn acquisition cost
- 90% Participation

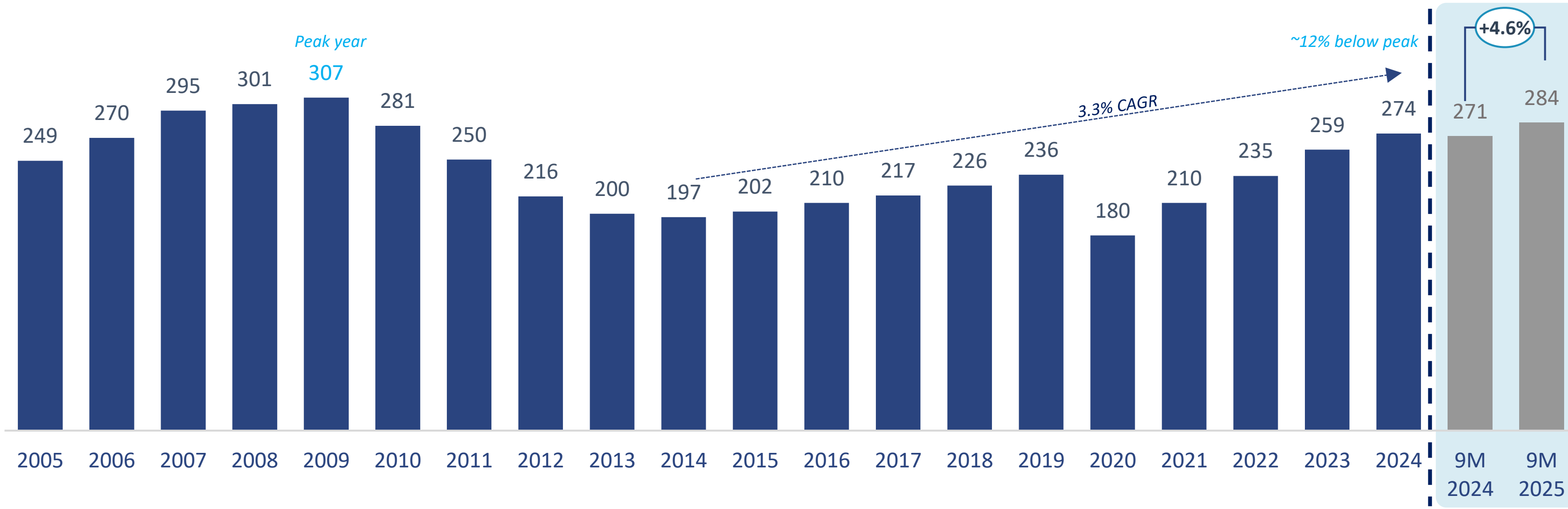
North Crete Motorway

- New motorway along Crete with total length of c.200km
- Largest greenfield motorway project in Europe
- ~€ 2Bn construction cost
- Participation: 100% Concession & 55% PPP
- Construction end: 2030E (Chania-Irakleio)

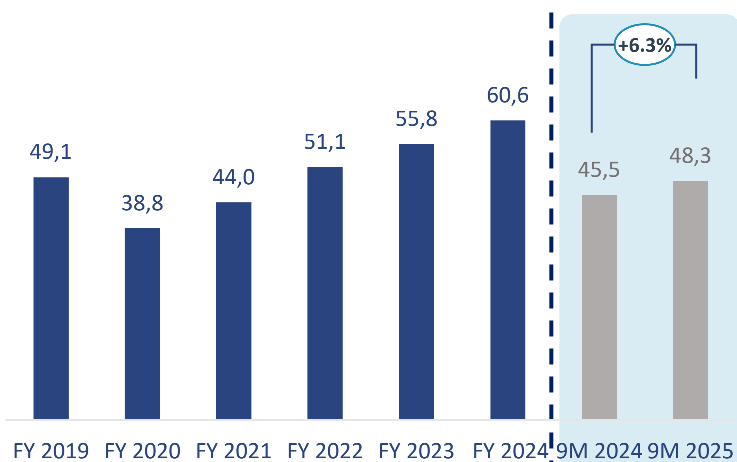
[(1)] *Source: Company Analysis*

Motorways Portfolio Traffic Momentum

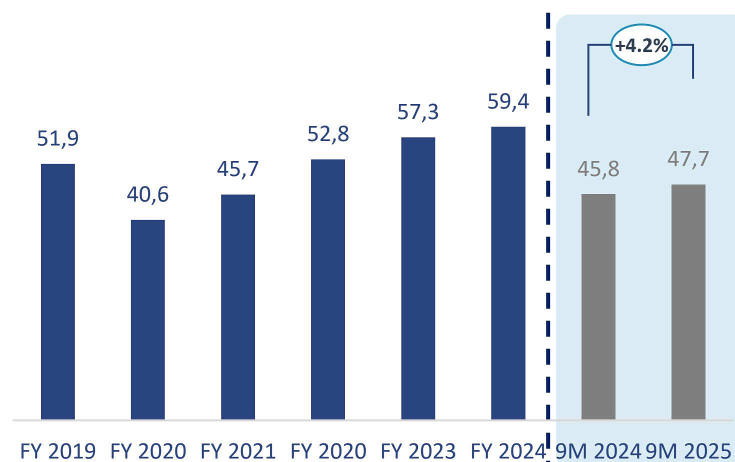
Attiki Odos traffic (000's ADT)



Nea & Kentriki Odos traffic (m transactions)



Olympia Odos (m transactions)



Source: Hellastron, Company announcements

Group Concessions & PPP's projects directory

Motorway	Length (km)	Status	Stake	COD	End date	Consolidation
Attiki Odos	**70**	**In operation**	**90%**	**2024**	**2049**	**Full**
Nea Odos	**377**	**In operation**	**100%**	**2018**	**2037**	**Full**
Kentriki Odos	**238**	**In operation**	**100%**	**2018**	**2037**	**Full**
Olympia Odos	**277**	**In operation**	**20%**	**2018**	**2044**	**Equity**
Egnatia Odos	883	Pre-CCD	75%	*2025E*	2060	Full
North Crete (Chersonisos-Neapoli)	22	Under construction	55%	*2028E*	2053	Equity
North Crete (Chania-Irakleio)	187	Pre-CCD	100%	*2030E*	2059	Full
Total motorway network	**2,054**					

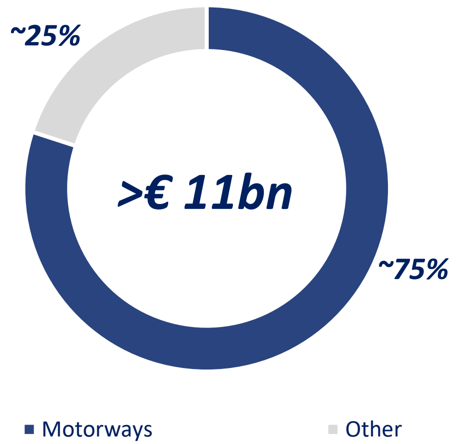
Project	Metric	Status	Stake	COD	End date	Consolidation
Kasteli Airport	9.4m pax*	Under construction	33%	*2027E*	2055	Equity
IRC in Ellinikon	NM	Under construction	49%	*2028E*	2053	Equity
Peloponnese waste management	**200 kt p.a.**	**In operation**	**100%**	**2023**	**2049**	**Full**
Epirus waste management	**105 kt p.a.**	**In operation**	**100%**	**2019**	**2044**	**Full**
Western Macedonia waste management	300 kt p.a.	Pre-CCD	50%	*2029E*	2052	Equity
Nestos water transport & distribution	NM	Under construction	100%	*2028E*	2050	Full
Chochlakia water dam & irrigation	NM	Pre-CCD	100%	*2029E*	2050	Full
Kavala Port	NM	In operation	90%	2025	2064	Full
Electronic ticketing (Athens/Thessaloniki)	NM	In operation	70%	2014/2024	2026/2035	Full

*Refers to the traffic of the existing Kazantzakis airport in Irakleio for 2024
COD: Commercial Operation Date
CCD: Concession Commencement Date

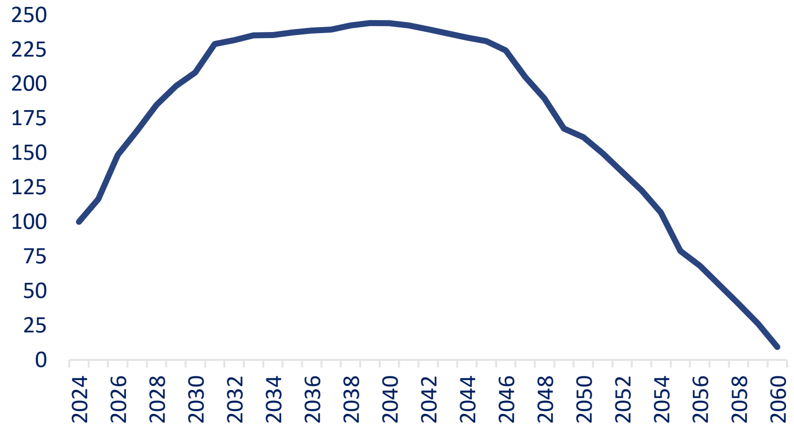
Concessions Portfolio KPIs

- >€ 11bn of cumulative cash distributions over projects lifetime (nominal)
- W.A. remaining lifetime >25 years

Cumulative cash distributions



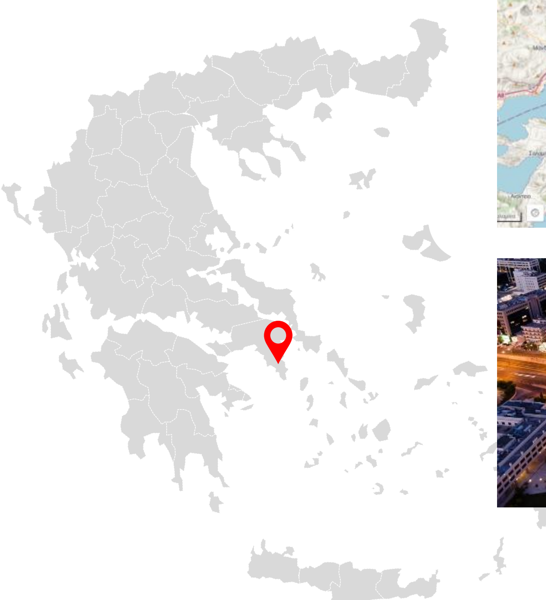
Concessions Portfolio Rolling NPV (Indexed)



- *Exercise assumes no new projects apart from those already secured and does not assume any re-investing/roll-over in any project*
- *Cash distributions on base case scenarios available to GEK TERNA after servicing of all project finance related facilities in line with respective debt facilities provisions and ratios*

Attiki Odos – Greece's Prime Concession Asset

Overview



Attiki Odos Traffic (ADT 000's)

Main Concession Highlights

- ✓ **GEK TERNA's biggest investment to-date with acquisition ticket of € 3.3bn** through an international competitive tender
- ✓ **Landmark and essential asset**, serving as the backbone of Attica connecting all modes of transportation
- ✓ **Modern, operating motorway** with strong traffic demand both on weekdays and on weekends/holiday seasons **(>20 years of traffic data)**
- ✓ **25-year "brownfield"** concession project with limited capex needs - heavy maintenance works executed by the previous concessionaire
- ✓ **Option to impose differentiated toll fares** to address congestion issues **and potential for increase of capacity**

Key financials – Base case

Traffic CAGR (2024-49)	Low single digit
Revenue CAGR (2025-48)	Mid-to-low single digit
Avg. annual EBITDA	> €300m
Average EBITDA Margin	> 80.0%
Bank Debt (project finance) 2024	€2.6Bn
Project Finance Tenor	23 years

Egnatia Odos – The largest motorway in the country

Overview

883km

Main Axis

- ✓ **658km:**
  - Spanning from Greece's northwest coast to the borders with Turkey, passing through the Thessaloniki metropolitan area
  - Vital part of the Greek motorway network connecting all major cities, ports and airports in Northern Greece

Vertical

- ✓ **225km:**
  - The three vertical axis connect Greece to three neighboring countries (Albania, FYROM, Bulgaria) with fully controlled access from Egnatia Odos

Main Concession Highlights

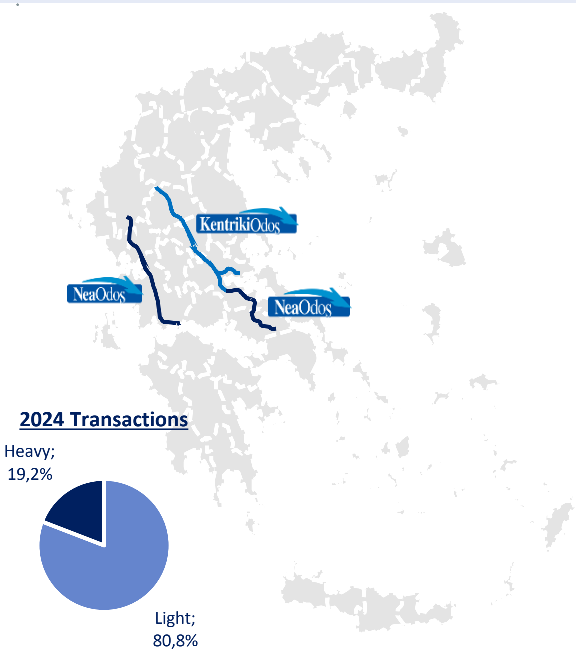
- ✓ **Concession Period:** 35 years (5-year revamp and 30-year operation)
- ✓ **Background:** Largest motorway in Greece. Constructed as a public project with a total construction cost of € 6.0Bn
- ✓ **Traffic History:** Road axis has a long and stable traffic history overperforming against the national GDP rate
- ✓ **Toll Stations:** 18 frontal stations and 43 lateral toll stations
- ✓ **Project Budget:** over €2.7bn (acquisition cost €1.5bn, €0.7bn construction/revamp cost, financials etc.)
- ✓ **Inflation protected pricing**
- ✓ **Expected Concession Commencement Date (CCD) Jan'26**

Financial Projections

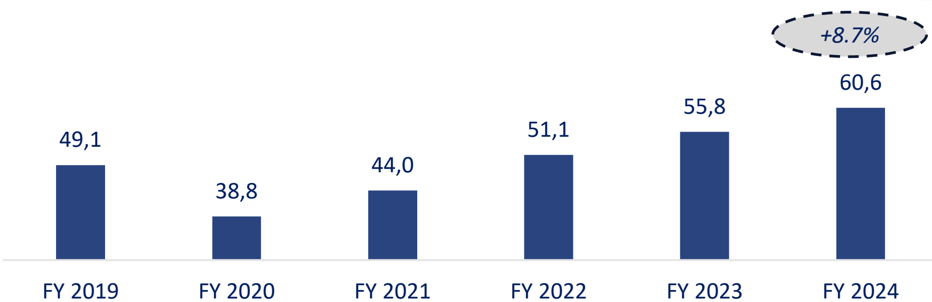
	Operation Period: 2031–2060
Traffic Revenues	>€12.0bn
Revenue CAGR	~2.2%
Cumulative EBITDA	>€10bn
Average EBITDA Margin	~80%
Net Debt (2030E)	~€1.1bn

Nea & Kentriki Odos – Mature and yielding assets

Overview



Nea Odos & Central Greece traffic (m transactions)



Main Concession Highlights

✓ **"Nea Odos"** Concession Project
- **Concession Grant:** 2007
- **Concession End:** 2037
- **Total Length:** 377km

✓ **Project Budget:** over €1.1bn

✓ **Inflation protected pricing**

✓ **Partial exposure to traffic volumes**

✓ **"Kentriki Odos"** Concession Project
- **Concession Grant:** 2007
- **Concession End:** 2037
- **Total Length:** 238km,

✓ **Project Budget:** over €1.4bn

✓ **Inflation protected pricing**

✓ **Partial exposure to traffic volumes**

Financials

	2024A	PERIOD: 2025–2037
Cumulative Revenue[1]	€202m	~€3.7bn
Revenue CAGR [1]	n/a	~2.8%
Cumulative adj. EBITDA [1]	€145m	~€2.5bn
Average adj. EBITDA Margin [1]	71%	~67%
Cumulative Distributions [2]	€36mn	~€0.70bn
Net Debt	€295mn	n/a

1. Combined figures for Toll Revenues of Nea Odos and Kentriki Odos for the period 2025-2037
2. Distributions attributable to GEK TERNA's share - Does not include additional income from O&M Services booked by GEK TERNA

Kasteli Airport – The 2nd largest airport in Greece

Overview

Key Metrics (existing asset)

Pax (2019A) (1): 8.0m
Pax (2023A) (1): 8.7m
Pax (2024A) (1): 9.4m

New Airport Capacity:
>15m passengers p.a.

Main Runway: 3.2 km
Terminal: ~92,000 sqm

- **Kastelli airport is planned to replace the existing "Kazantzakis" Heraklion International Airport which is the 2nd busiest airport in Greece (~12% market share)**
- 35-year concession period out of which 5 years is the construction phase
- Shareholding Structure: 45.9% Greek State, 32.5% GEK TERNA and 21.6% GMR
- Currently, two other airports are serving passenger traffic in Crete (a) at Chania (3.9mn pax in 2024), and (b) in Sitia Airport (73k pax in 2024)

Main Concession Highlights

- ✓ It is one the most significant investments that have taken place in the island of Crete and **one of the country's top infrastructure projects**
- ✓ **>80% of traffic stems from international arrivals**
- ✓ **Construction** is undertaken by the construction arm of GEK TERNA under a turnkey contract. Completion by 2026/27
- ✓ **~60% of average annual revenues stem from quasi-regulated aero-activities** (via a contractually predefined mechanism for the establishment of the charge to departing passengers)
- ✓ **Additional opportunities** from participation in commercial activities and real estate exploitation

Financial Projections

	PERIOD: 2027–2055
Cumulative Revenue	~€7.1bn
Revenue CAGR	~3.4%
Cumulative EBITDA	~€4.1bn
Average EBITDA Margin	~57.0%

Integrated Resort Complex (IRC) in Athens

Main Concession Highlights

- **Site:** The site is unique, located in the south coastline of the greater Athens area within the overall Hellinikon Project (largest waterfront development in Europe's history) and in proximity to the Athens center and major transport/ transit hubs
- **Macroeconomic / Tourism:** Strong rebound of Greek Tourism sector in post pandemic era
- **Industry:** The IRC market in Europe is underdeveloped with smaller size developments while the Hellinikon IRC will capture several major European cities within a 2-hour flight radius

Project Characteristics

The only integrated resort casino in continental Europe. The only internationally recognized branded casino in the region

- **Hotel:** Five-star (5*) hotel with a capacity of ~1,100 room
- **Casino:** Space of 2,580 gaming positions
- **Conference and Exhibition Center:** Total area of ~23,700sqm
- **Sports and Cultural Events Meeting Place:** ~10,000 seats
- Construction contract 100% undertaken by GEK TERNA

Project Financials

- **Total investment budget: ~** €1.5Bn
- **GEK TERNA Stake:** 49% / 51% Hard Rock
- **Targeted return:** "mid-teens"

GEK TERNA
GROUP OF COMPANIES

CONSTRUCTION

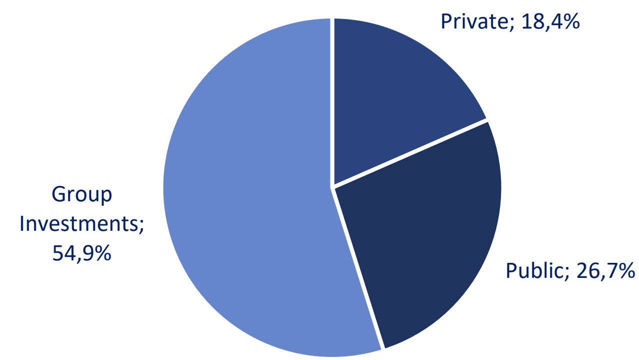
Construction Division Overview

The largest and most profitable construction business in the country offering significant competitive advantages and risk management supporting complex infra projects

Construction Backlog (€ Bn)

Backlog does not include captive heavy maintenance contracts of concessions portfolio valued at several € Bn over the projects lifetime

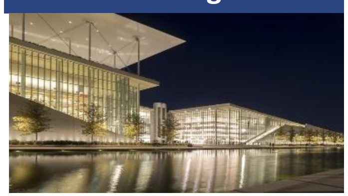
Signed Backlog Mix by Client



Infrastructure

- ✓ *Motorways*
- ✓ *Airports*
- ✓ *Railways & urban railways (metro)*
- ✓ *Bridges*
- ✓ *Ports / Marinas*

Buildings

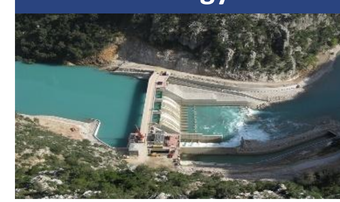


- ✓ *Offices*
- ✓ *Hotels*
- ✓ *State buildings*
- ✓ *Hospitals*
- ✓ *Hi-end residential*

Industrial

- ✓ *Manufacturing*
- ✓ *Warehouses*
- ✓ *Data centers*
- ✓ *Waste processing*
- ✓ *TMT*
- ✓ *Industrial parks*

Energy

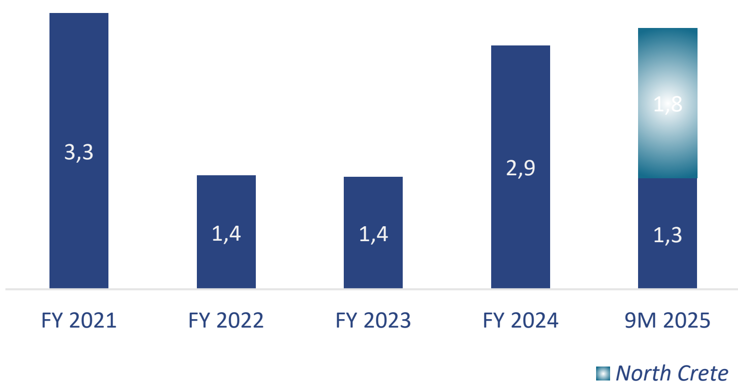


- ✓ Natural gas networks
- ✓ Electricity networks
- ✓ Solar and wind EPC
- ✓ Hydroelectric
- ✓ Power plants (nat. gas, coal etc.)

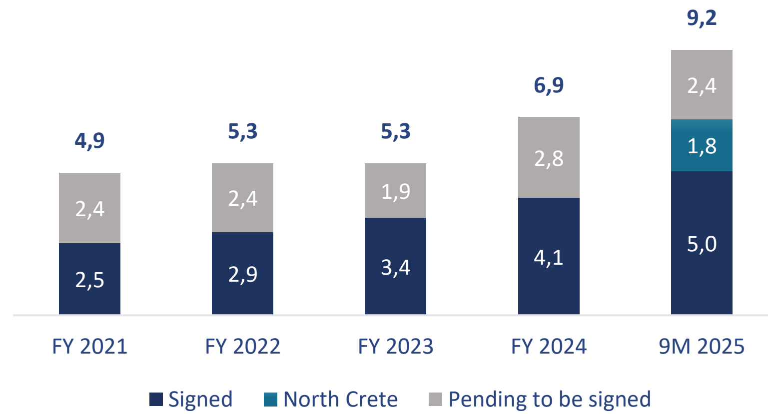
Construction – New Order Intake & Backlog

New private and public project additions and signing of Nort Crete motorway drive backlog to € 9.2bn increasing visibility to ~6 years

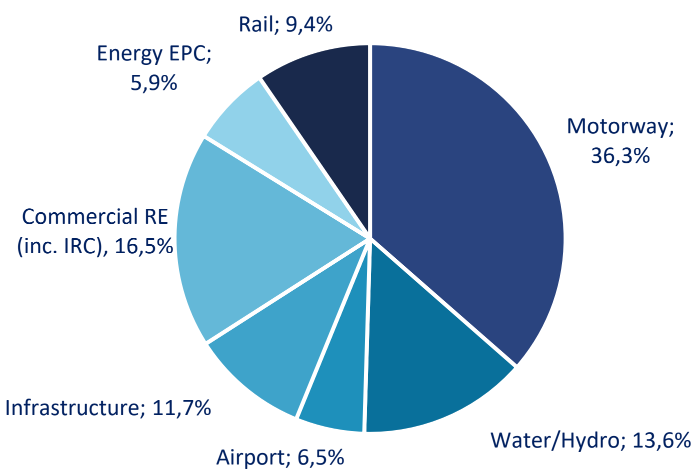
New Order Intake (€ bn)



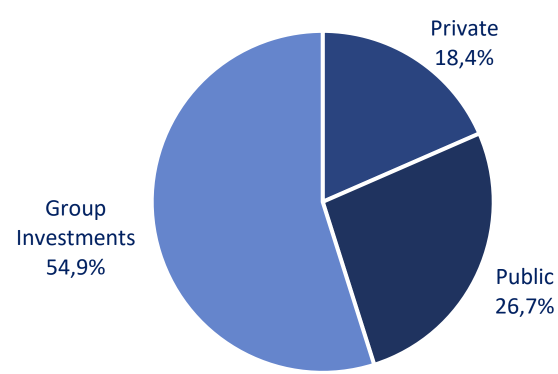
Backlog (€ bn)



Backlog mix by project type

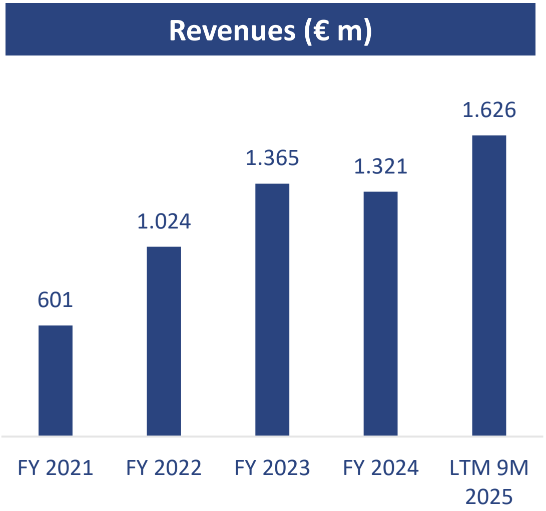


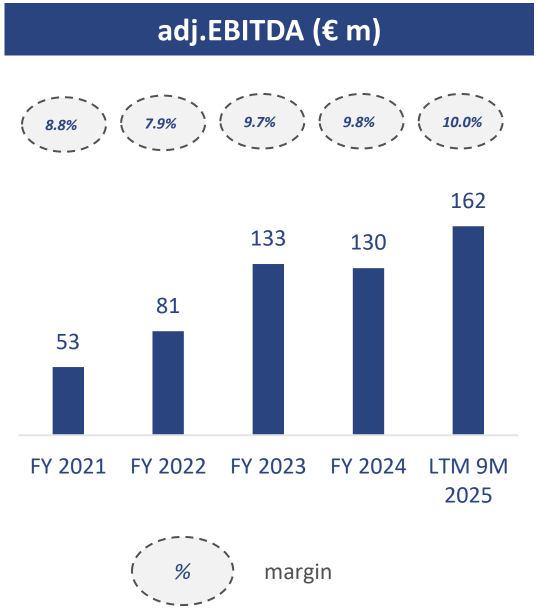
Backlog by client 9M 2025

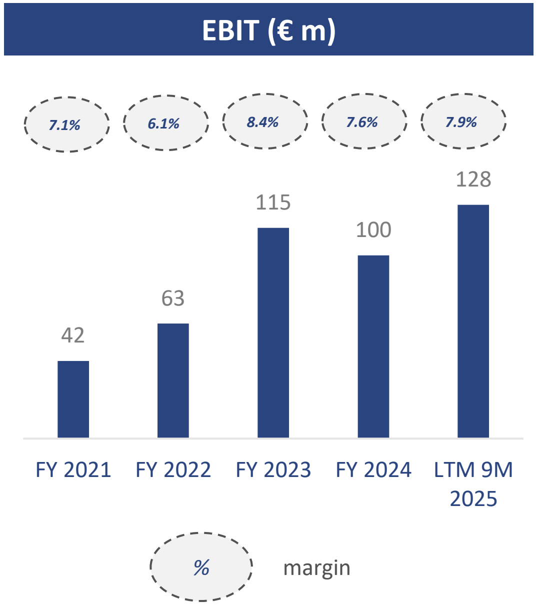


Construction Financial Performance

- **Successful ramp up of activity levels following increased order intake and the launch of new projects**
- **Unwavering focus on profitable execution along with operating leverage driving sustainable margin expansion and cash generation**
- **Scope for further acceleration of revenues and profitability in 2025-26**







GEK TERNA
GROUP OF COMPANIES

CONVENTIONAL ENERGY

Conventional Energy Generation, Supply & Trading

A leading and innovative IPP in the Greek market with an integrated and balanced business model offsetting extreme energy scenarios

Supply
~5.7 TWh

- 2nd largest IPP in Greece
- ~ 10% market share

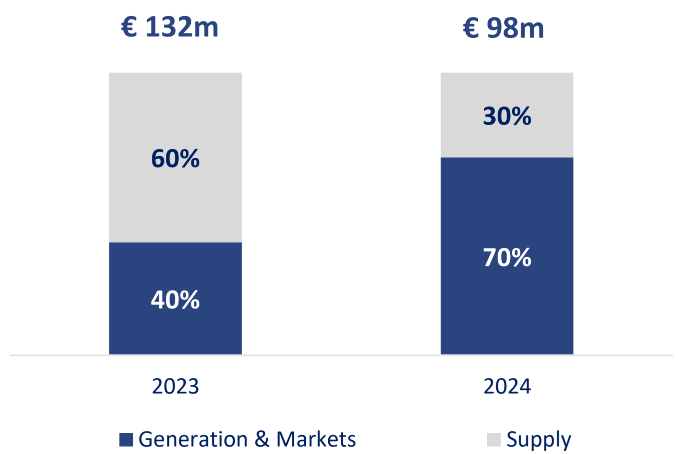
Installed Capacity(1)
~0.9 GW

- ~7.5% of Greece's conventional generation
- Integrated baseload and peak offering

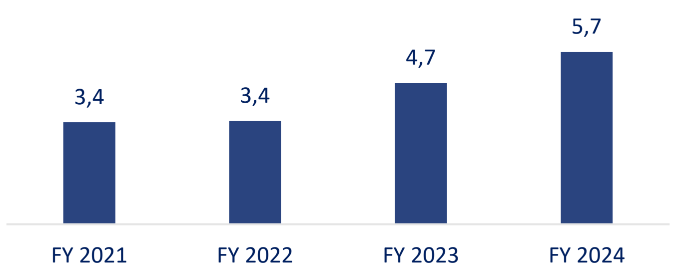
Trading + RES PPAs
~2 TWh

- Unique Trading capabilities
- Leader in RES offering

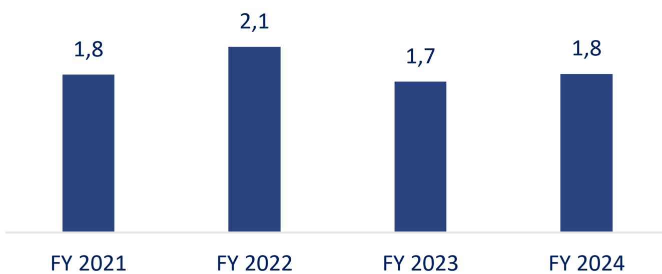
Segment adj.EBITDA Mix



Electricity Supply Sales Volumes (TWh)



Electricity Generation Volumes (TWh)



1. Including Komotini CCGT pro-rata (50%)
2. As of June 2024

Strategic Partnership between GEK TERNA & Motor Oil

Establishing a new utility company with a leading position in Greece and Southeast Europe able to better manage risks and capture superior economics

Transaction overview

GEK TERNA GROUP OF COMPANIES — 50% → UtilityCo

MOTOR OIL — 50% → UtilityCo

UtilityCo → HERON, ΘΕΡΜΟΗΛΕΚΤΡΙΚΗ ΚΟΜΟΤΗΝΗΣ Α.Ε., nrg

ΘΕΡΜΟΗΛΕΚΤΡΙΚΗ ΚΟΜΟΤΗΝΗΣ Α.Ε.

New natural gas fired unit (CCGT) in **Komotini** with a **capacity** of **877 MW**

- ✓ Largest and most efficient CCGT in Greece (64% efficiency rate)
- ✓ **Joint Venture** with **Motor Oil** (50% participation each
- ✓ **In Trial Operation**

UtilityCo

~550,000
Electricity and Gas Customers (Dec. 2024)

8.3 TWh
Combined Electricity Sales (2024)

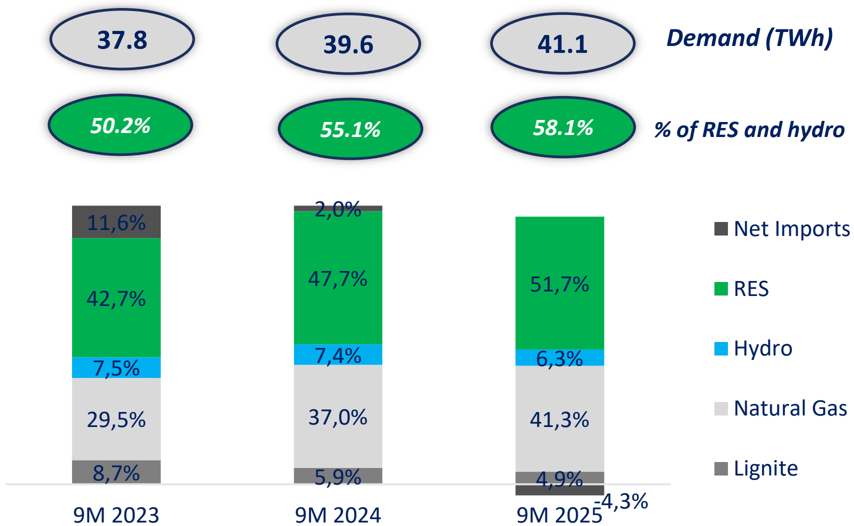
16.6%
Electricity Supply Market Share (2024 volume)

1.5 GW
Dispatchable Generation Capacity

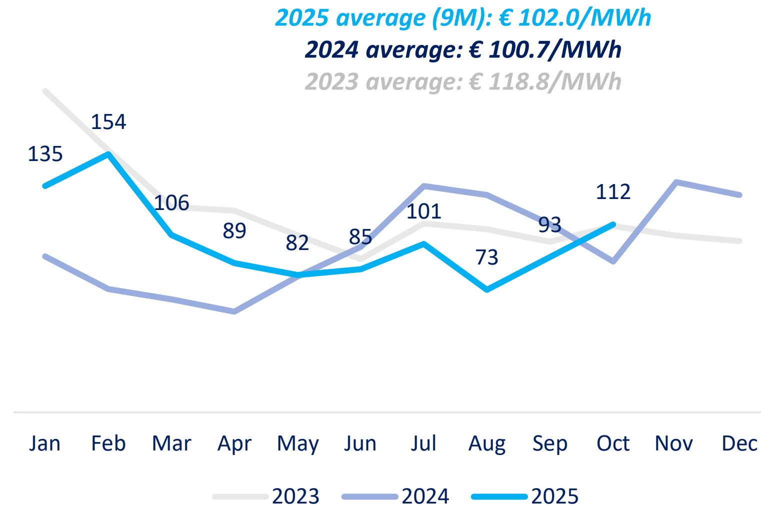
Source: HEDNO, Enaon EDA, IPTO, Company Analysis

Greek Electricity Market Update (9M 2025)

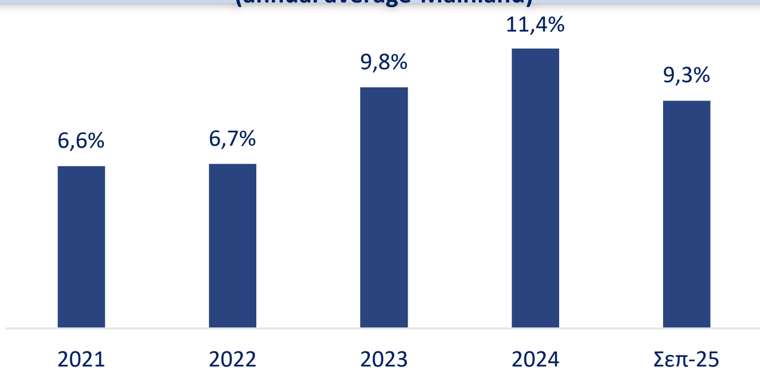
Power market generation mix



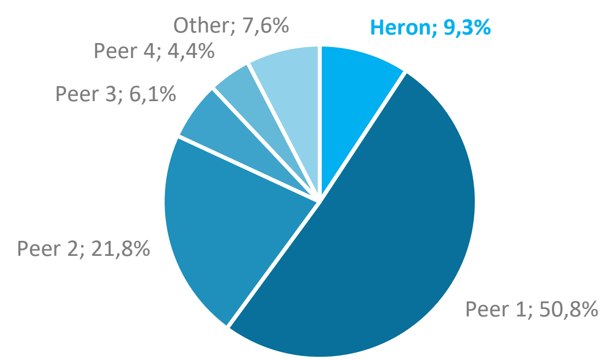
DAM (€/MWh)



Heron electricity supply market share (annual average-Mainland)



Electricity supply market shares (Sep-2025)



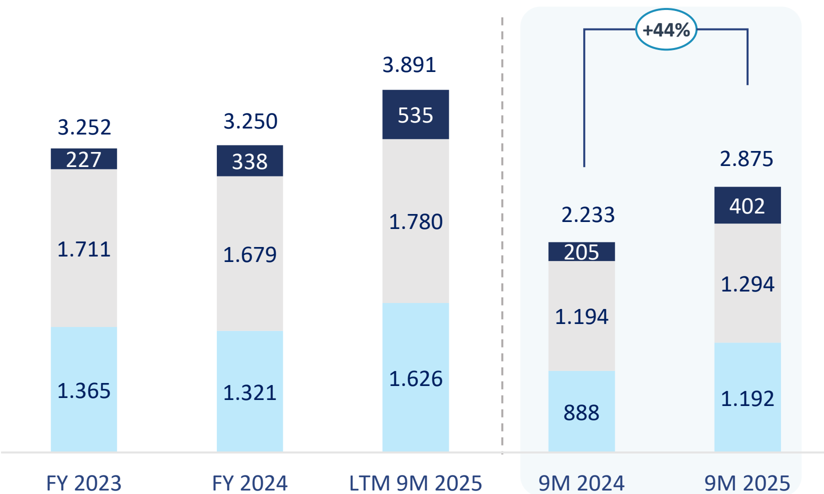
Source: IPTO, Henex

SECTION 3

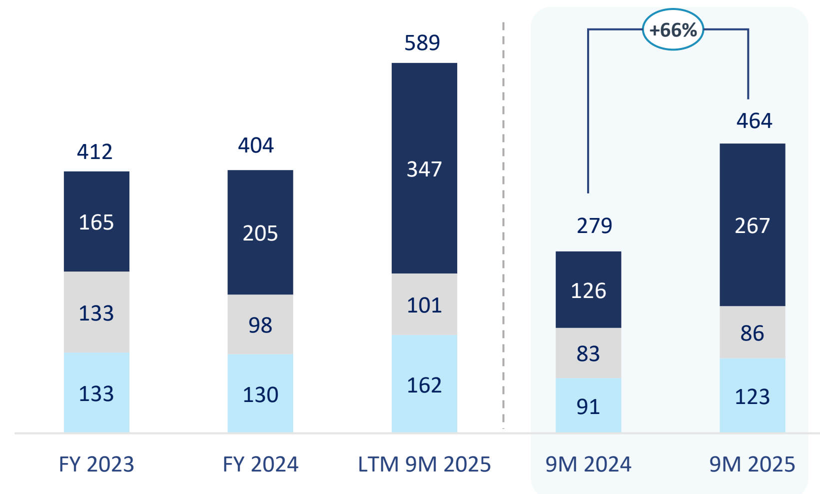
9M 2025 FINANCIAL RESULTS

9M 2025 Results Summary

Group revenue (€m)



adj. EBITDA (€m)



Concessions Energy Construction

Group Financial KPIs

	adj.EBITDA margin	adj. Net Earnings	Cash	Concessions adj.EBITDA Contribution
9M.2025	16.1%	€106.6mn	€2.0bn	57%
FY2024	12.4%	€99.5mn	€1.5bn	50%

Source: Group's Financial Statements, Group's 9M 2025 condensed financial results

9M 2025 Group Key Financial Figures

Revenues

€ 2,875m
+29% y-o-y

adj. EBITDA

€ 464m
+66% y-o-y

Net Earnings to shareholders
exc. non-operating items[1]

€ 107m
+11% y-o-y

LTM adj. EBITDA

€ 589m
+46% vs. FY2024

Recourse adj. Net Debt
(Parent Co)

€ 145m

Group Cash
(exc. restricted cash)

€ 1,971m

1. *See Appending for Non-Operating items Reconciliation*

9M 2025 Highlights – Financials

Solid set of results driven by sustainable growth in concessions

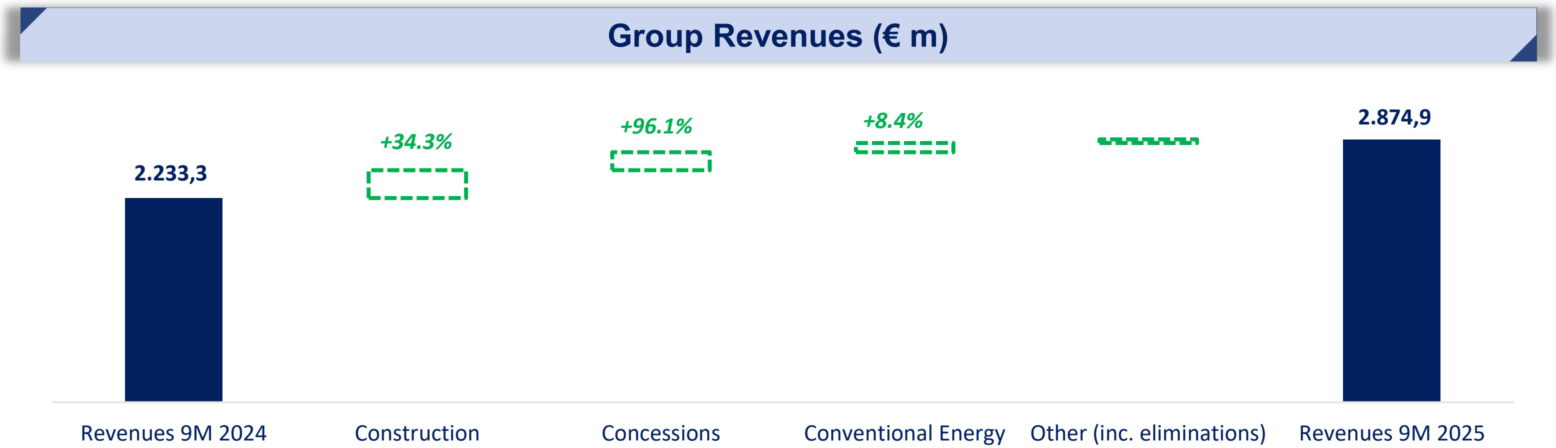
GEK TERNA Group

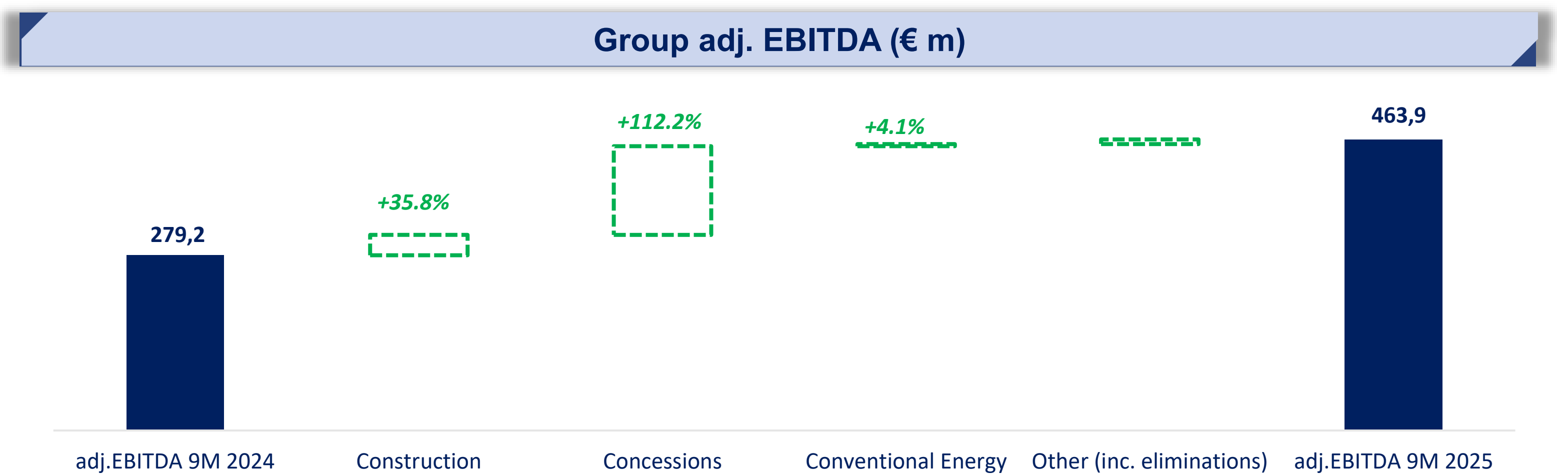
- **Revenues at € 2,874.9bn (+28.7% y-o-y)** - Growth across all business lines
- **adj.EBITDA at € 463.9m (+66.2% y-o-y)** – Reset at higher levels following addition of new projects in concessions (Attiki Odos)
- **Net profit (exc. non-operating items) of € 106.6m (+11.0% y-o-y)** - EPS € 1.06
- **Parent Company adj.Net Debt (Recourse Net Debt) € 145m**
- **Group consolidated adj. Net Debt € 3.1bn**
- **Group Cash € 1.97bn, of which € 1.22bn at Parent Co** following successful bond issuance in September

- **Construction**
  - Backlog at € 9.2bn, with € 6.8bn of signed projects as of 9M 2025
  - Revenues and profitability increase on the back of project mix and solid execution
- **Concessions**
  - Commencement of Attiki Odos concessions provides structural boost to results and cash flow
  - Solid traffic growth across network and contractual tariff adjustments drive performance
  - Egnatia concession commencement scheduled to take place before the end of year - North Crete concession commencement to take place in early 2026 – Kasteli construction progress >65% with completion within 2026
- **Conventional Energy**
  - Profitability supported by vertical integration despite intense market competition
  - Komotini CCGT starts contributing to financials

Group Revenues and adj.EBITDA causal track

Group operating profitability (adj. EBITDA) structurally reset at higher levels following Attiki Odos addition – Construction activity accelerates while Conventional energy maintains its profitability levels despite market headwinds





Contribution per segment

Concessions - with highly visible and recurring cash flow streams – now account for almost 60% of operating profitability

Revenues € m	9M 2024	9M 2025	*y-o-y*	*% of total (9M 2025)*
Construction	887.6	1,192.0	*34.3%*	*41.5%*
Concessions	204.8	401.5	*96.1%*	*14.0%*
Conventional Energy	1,193.9	1,294.1	*8.4%*	*45.0%*
HQ and Other	20.0	25.7	*28.5%*	*0.9%*
Eliminations	(73.0)	(38.5)	*n.m.*	*-1.3%*
Group Total	**2,233.2**	**2,874.9**	***28.7%***	***100.0%***

adj. EBITDA € m	9M 2024	9M 2025	*y-o-y*	*% of total (9M 2025)*
Construction	90.9	123.4	*35.7%*	*26.6%*
Concessions	126.0	267.3	*112.2%*	*57.6%*
Conventional Energy	82.6	86.0	*4.1%*	*18.5%*
HQ and Other	(13.0)	(12.3)	*-5.0%*	*n.m.*
Eliminations	(7.3)	(0.5)	*-93.5%*	*n.m.*
Group Total	**279.2**	**463.9**	***66.2%***	***100.0%***

Consolidated Income Statement

€ m	9M 2024	9M 2025	*y-o-y*
Revenues	2,233.3	2,874.9	*28.7%*
adj. EBITDA	279.2	463.9	*66.2%*
Non-cash items[(1)]	(40.4)	(69.2)	*71.3%*
EBITDA	238.8	394.7	*65.3%*
Net depreciation and other items	(73.9)	(177.2)	*139.6%*
EBIT	**164.9**	**217.5**	*31.9%*
Financial Income	34.7	49.8	*43.5%*
Financial Expenses	(84.7)	(167.2)	*97.4%*
Results from valuation of derivatives and participations	4.3	17.4	*305.9%*
Results from JVs & associates	5.0	15.5	*208.5%*
EBT	**124.2**	**133.0**	*7.1%*
Taxes	(33.4)	(28.4)	*-14.8%*
Minorities	7.5	1.9	*-74.6%*
Net Profit attributed to shareholders	**98.3**	**106.5**	*8.8%*
Net Profit attributed to shareholders exc. non-operating items[(1)]	**96.1**	**106.6**	*11.0%*
EPS	**0.98**	**1.06**	*8.7%*

- Revenues and operating profitability increase across the 3 main business segments
- Non-cash items increase on the back of higher heavy maintenance provisions & share bonus scheme amortization
- D&A charges increase on the back of Attiki Odos consolidation
- Financial income increase driven by active cash management and income from hedging (IRS)
- Financial expenses rise on the back of new debt facilities for new projects
- Increased contribution from associates depicting strong operating performance of Olympia Odos and launch of Komotini CCGT operations
- Capital gains from investment portfolio valuation and the sale of 10% stake in Attiki Odos at a 15% premium

1. *See detailed breakdown in Appendix*

Group Net Debt Breakdown 9M 2025

(€ m)	Gross Debt	Finance Leasing	Cash	Net Debt	Restricted Cash(1)	adj. Net Debt
Parent Co	1,388	--	1,222	166	21	145
TERNA (Construction)	92	66	265	(107)	3	(110)
Heron (Conventional Energy)	157	0	40	117	--	117
Other(2)	1	--	80	(79)	14	(93)
Attiki Odos	2,650	--	140	2,510	10	2,500
Nea Odos & Kentriki Odos	413	--	198	215	--	215
GEK Motorways	166	--	11	155	0	155
GEK TERNA Kasteli	145	--	2	143	0	143
Peloponnese Waste Management	33	--	5	28	4	24
Epirus Waset Management	12	--	5	7	1	6
E-Ticket	14	--	4	10	4	6
Group Total	**5,069**	**66**	**1,971**	**3,164**	**58**	**3,107**

Project Finance (asset level)   *Operating subsidiaries*

(1) *Restricted Cash only for debt servicing purposes*
(2) *Includes mainly subsidiaries in the energy segment outside the Heron perimeter (Optimus, TETRA) and other concession related companies*

Concessions - Financial highlights

Segment revenues and profitability reset at higher levels amid continued growth momentum in underlying traffic

(€m)	9M 2024	9M 2025
Revenues	204.8	401.5
adj. EBITDA	126.0	267.3
margin	*61.5%*	*66.6%*
EBIT	61.4	115.3
EBT	36.4	17.8
Net Profit	39.2	14.8

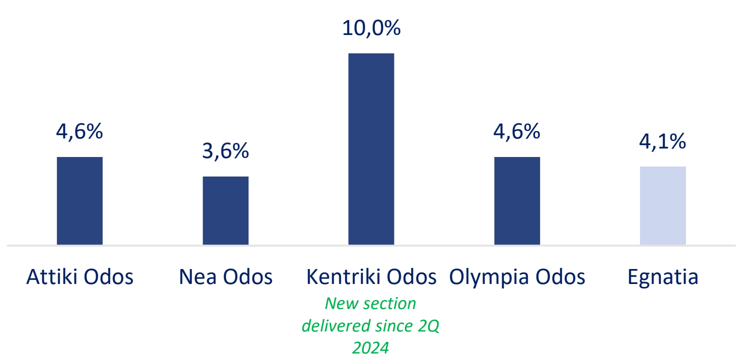
Key Takeaways

- Attiki Odos addition, strong traffic momentum across network and contractual tariff adjustments drive revenues higher
- Operating profitability tracking revenue growth, while margins increase given the contribution of Attiki Odos in the mix
- Higher D&A charges and net interest expenses given Attiki Odos addition
- Steady revenues contribution from waste management projects and lower from e-ticket following completion of construction works
- Construction progress in Kasteli airport above 60% - Traffic in existing HER airport up 6.3% in 9M 2025, while winter scheduled seats (Nov'25-Mar'26) are up 76% y-o-y

Concession segment Revenues (€ m)

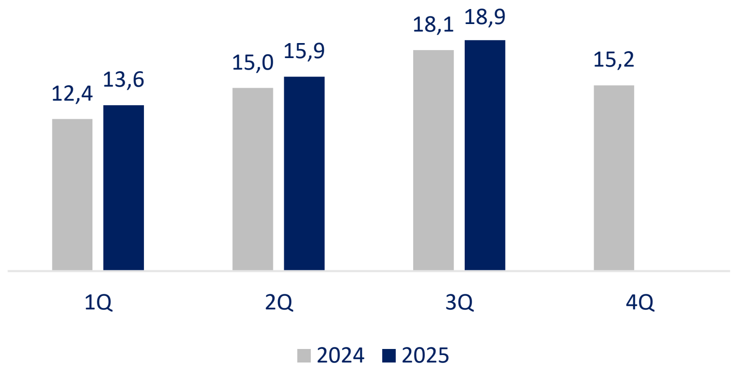
	9M 2024	9M 2025	*y-o-y*
Motorways Tolls	**151.6**	**338.3**	***123.1%***
o/w Nea & Kentriki Odos	*151.7*	*169.2*	*11.5%*
o/w Attiki Odos	*n.a.*	*169.1*	*n.a.*
Waste management	15.9	17.7	*11.2%*
E-Ticket	18.7	16.2	*-13.4%*
Other	18.5	28.3	*52.6%*
Total Revenues	**204.8**	**401.5**	*96.1%*

9M 2025 Motorways Traffic y-o-y (ADT)

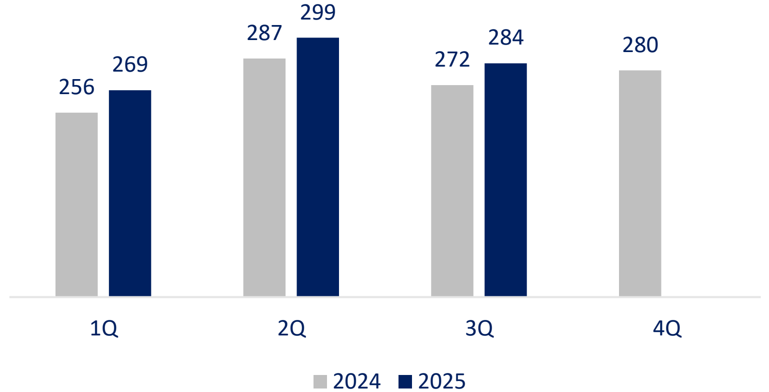


Concessions - Main Motorways KPIs

Nea & Kentriki Odos traffic (m transactions)



Attiki Odos traffic (000's ADT)



€ m	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Traffic (m. transactions)	18.1	15.2	13.6	15.9	18.9
Toll Revenues	58.3	50.6	48.6	56.6	64.0
Other Income (inc. State compensations)	4.7	5.6	5.8	7.6	6.0
Total Income	**63.0**	**56.2**	**54.3**	**64.2**	**70.0**
adj. EBITDA	**44.3**	**32.1**	**34.9**	**43.5**	**47.0**
margin	*70.4%*	*57.2%*	*64.2%*	*67.8%*	*67.1%*
Gross Bank Debt	437.2	419.2	426.8	407.6	412.6
Cash	148.3	123.9	133.8	126.4	198.0
Net Debt	**288.9**	**295.4**	**292.9**	**281.2**	**214.6**

€m	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Total Transactions (m)	25.8	24.2	27.2	26.1
ADT (000's)	280.1	268.8	298.8	284
Revenues from Tolls	52.4	52.9	59.4	56.8
Other Revenues	1.2	1.5	1.6	1.7
Total Revenues	**53.6**	**54.4**	**60.9**	**58.5**
adj. EBITDA	**40.8**	**41.5**	**47.4**	**44.8**
margin	*76.1%*	*76.3%*	*77.8%*	*76.6%*
D&A	23.8	25.9	25.9	25.9
EBIT	16.4	14.2	20.1	17.6
Cash	103.2	146.0	118.6	149.8
Gross Bank Debt	2,643.8	2,673.4	2,619.4	2,649.7
Net Debt	**2,540.6**	**2,527.3**	**2,500.8**	**2,499.9**

Construction - Financial Highlights

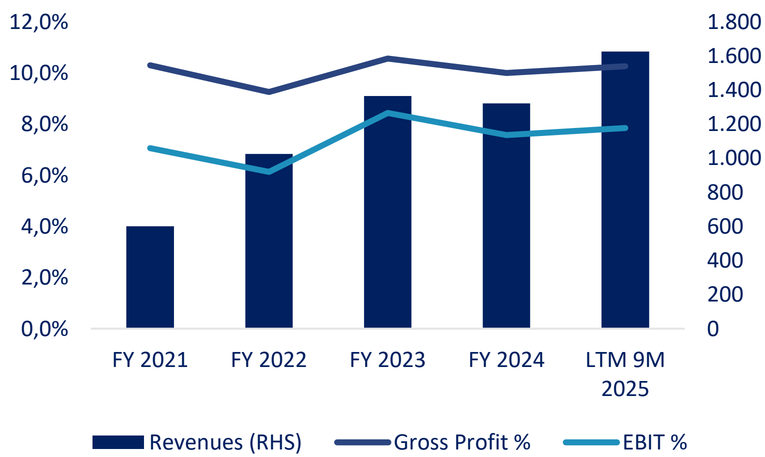
Robust performance driven by quality project mix and execution capacity

(€m)	9M 2024	9M 2025
Revenues	887.6	1,192.0
Gross Profit	95.2	129.9
margin	*10.7%*	*10.9%*
adj. EBITDA	90.9	123.4
margin	*10.2%*	*10.4%*
EBIT	73.9	101.5
margin	*8.3%*	*8.5%*
EBT	65.2	94.2
Net Profit	42.6	70.2

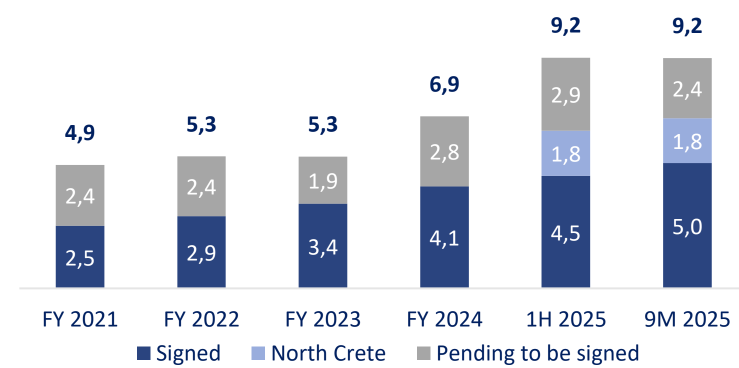
Key Takeaways

- Revenues increase by 34.3% y-o-y on the back of paced execution of projects that were under execution and launch of new ones during the period
- Main projects contributing during 9M 2025 include motorways (Kentriki Odos extensions, Olympia Odos, North Crete), Kasteli airport, EPC (Amfilochia pump storage, PV and networks) as well as private commercial RE (IRC, hotels, offices)
- Profitability margins remain healthy depicting quality of the project mix and execution capacity
- 50% of backlog refers to own investments with the rest equally split between private (third party) and public

Construction margin trends



Backlog 9M 2025 (€ bn)



Construction - Backlog Analysis 9M 2025

Group construction backlog

Project	Remaining Value (€ bn)
North Crete Motorway (Chania-Irakleio segment)	1.8
Egnatia motorway	0.7
Other motorways (Nea/Kentriki Odos, Olympia etc.)	0.8
Hydro (inc. Amfilochia)	0.7
New airport in Kasteli, Crete	0.5
Solar Parks	0.4
Infrastructure restoration works due to natural disasters (“Daniel & Elias”)	0.4
Commercial RE (Hotels, Office building, Malls etc)	0.8
Rail	0.1
Energy gids (electricity & natural gas)	0.1
Other	0.6
Total signed	**6.8**
Pending to be signed	2.4
Total Backlog 9M 2025	**9.2**

Conventional Energy Generation, Supply & Trading

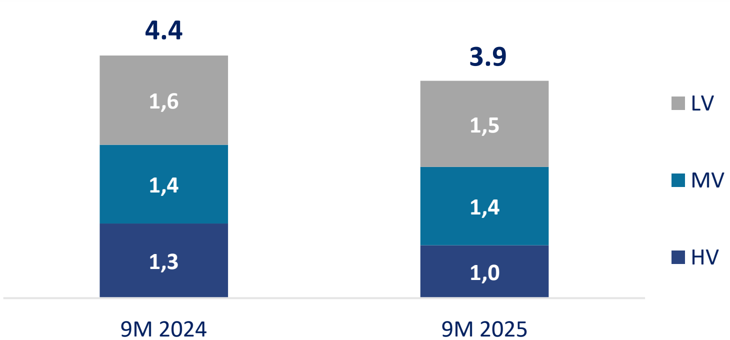
Vertical integration supports profitability despite highly competitive market conditions

(€m)	9M 2024	9M 2025
Revenues	1,193.9	1,294.1
adj. EBITDA	82.6	86.0
margin	*6.9%*	*6.6%*
EBIT	54.5	24.7
EBT	45.2	26.0
Net Profit	34.9	25.4

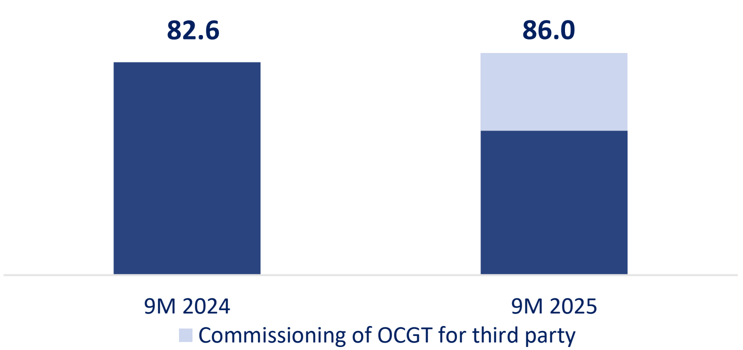
Key Takeaways

- **Market backdrop:** Demand in Greece was flattish in 9M25, with increased exports driving total system demand up 3.6% y-o-y. Wholesale power prices increase 7.8% y-o-y in 9M25 (-29.4% y-o-y in 3Q25). Increased nat. gas production (+11%) and RES (+8.0%) to cover lower hydro and lignite and net exports
- **Heron Electricity Supply sales volumes decline 10.4% y-o-y to 3.9 TWh** mainly depicting lower sales to specific industrial clients (HV) and commercial clients (LV) – Market share recovery since late 3Q
- **Generation of Heron CCGT at** 1.21 TWh (vs. 1.36 TWh in 9M 2024)
- **Komotini CCGT production at 1.5 TWh in 9M25** (under trial operation) with positive contribution (below EBIT line)
- **Profitability safeguarded by vertical integration i.e.** improved margins in generation amidst a highly competitive period in the supply market
- **Positive contribution** in 9M25 operating profitability from the **completion of installation and commissioning of a power plant (ex-Heron 1 OCGT)** in the island of Crete for a third party

Electricity Supply Sales Volume (TWh)



adj. EBITDA (€ m)



Income Statement by Segment

9M 2025 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	1,192.0	401.5	1,294.1	25.7	(38.5)	2,874.9
Gross profit	129.9	134.9	61.4	4.7	(5.3)	325.5
adj.EBITDA	123.4	267.3	86.0	(12.3)	(0.5)	463.9
EBIT	101.5	115.3	24.7	(23.5)	(0.5)	217.5
EBT	94.2	17.8	26.0	(4.5)	(0.5)	133.0
Net Earnings	70.2	14.8	25.4	(5.3)	(0.5)	104.6

9M 2024 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	887.6	204.8	1,193.9	20.0	(73.0)	2,233.2
Gross profit	95.2	75.6	79.7	(0.1)	(11.1)	239.3
adj. EBITDA	90.9	126.0	82.6	(13.0)	(7.3)	279.2
EBIT	73.9	61.4	54.5	(18.5)	(6.5)	164.9
EBT	65.2	36.4	45.2	(16.4)	(6.2)	124.2
Net Earnings	42.6	39.2	34.9	(19.8)	(6.2)	90.8

Non-Cash & Non-Operating Items Reconciliation

Non-Cash items excluded from adj.EBITDA

€ m	9M 2024	9M 2025
Heavy maintenance provision in motorways	29.4	39.5
Bad debt provisions	9.2	15.2
Share bonus plan 2024-27 provision	1.5	14.3
Other	0.3	0.2
Total non-cash items	**40.4**	**69.2**
EBITDA	**238.8**	**394.7**
(+) Non-Cash Items	40.4	69.2
Adj. EBITDA (cash)	**279.2**	**463.9**

Non-Operating Items after tax excluded from Net Profit

€ m	9M 2024	9M 2025
Interest Rate derivatives valuation profit/(loss)	0.9	(2.1)
Energy derivatives valuation profit/(loss)	(3.5)	(0.1)
Valuation of assets/participations/holdings	4.9	13.2
Share bonus plan 2024-27 provision & Other	(0.5)	(11.3)
Total Profit/(Loss) from non-operating items	**1.8**	**(0.2)**
Net Profit for shareholders	**97.9**	**106.5**
(+) Non-Operating Items	(1.8)	0.2
Net Profit for shareholders exc. Non-operating items	**96.1**	**106.6**

Leverage Ratio Reconciliation FY 2023-24

€ m	FY 2023	FY 2024
Group Consolidated Net Debt	**1,606**	**3,258**
Project Finance Net Debt	(1,478)	(3,183)
= non Project Finance Net Debt (A)	**127**	**76**
Group adj.EBITDA	**412**	**404**
adj.EBITDA from PF assets	(147)	(188)
Cash distributions from projects/assets	29	33
= Recourse EBITDA (B)	**295**	**248**
Leverage Ratio (A)/(B)	**0.43x**	**0.30x**

GEK TERNA
GROUP OF COMPANIES

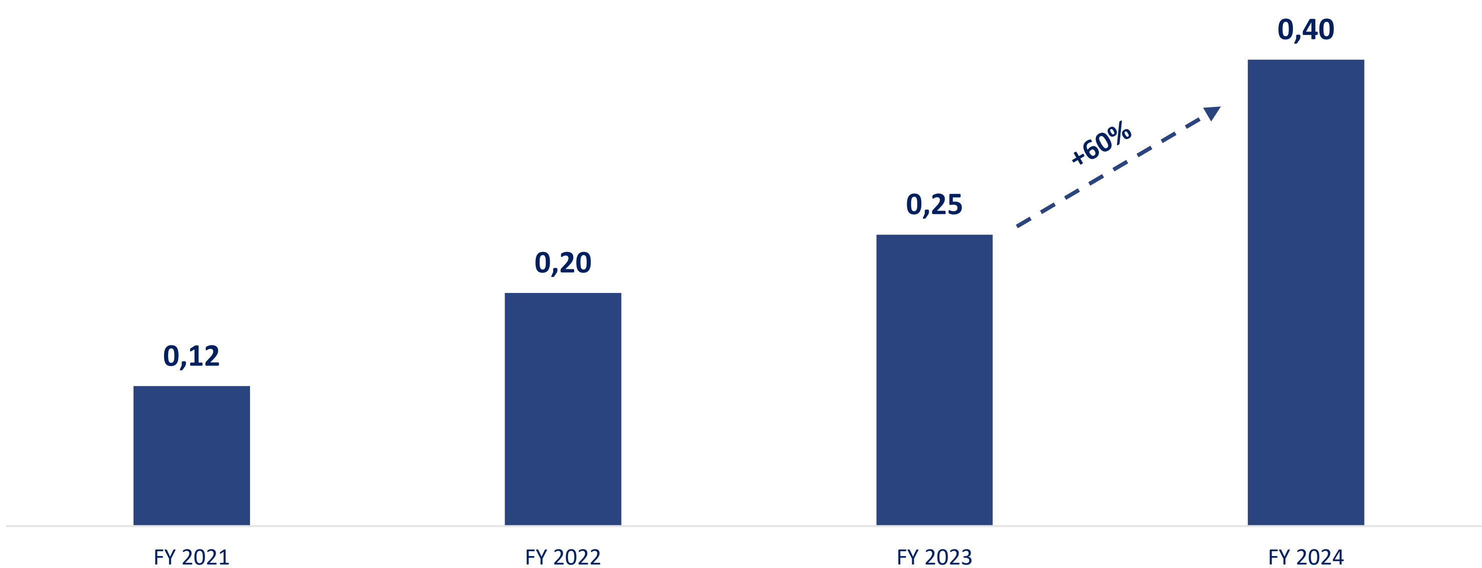
SECTION 4

DIVIDEND, SHAREHOLDING AND SHARE PRICE PERFORMANCE

Dividend History

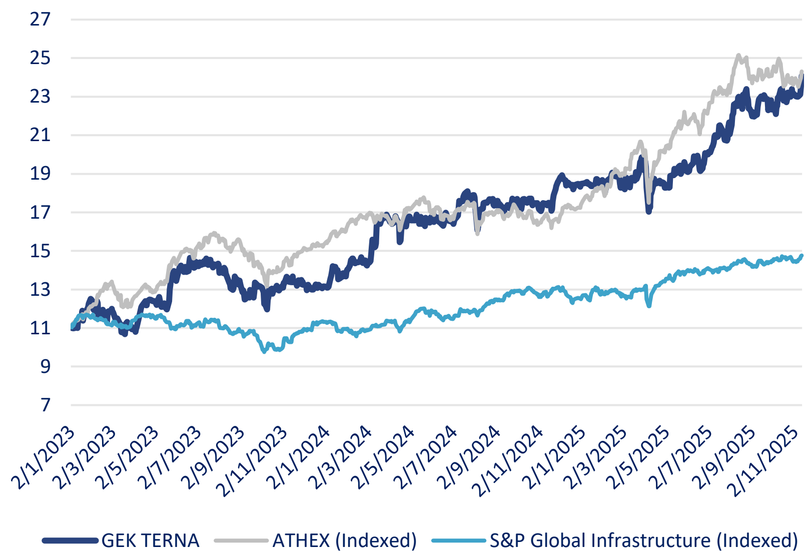
Balancing shareholder distributions and investment opportunities, while preserving balance sheet health

DPS of € 0.40 for FY 2024 (all-cash)

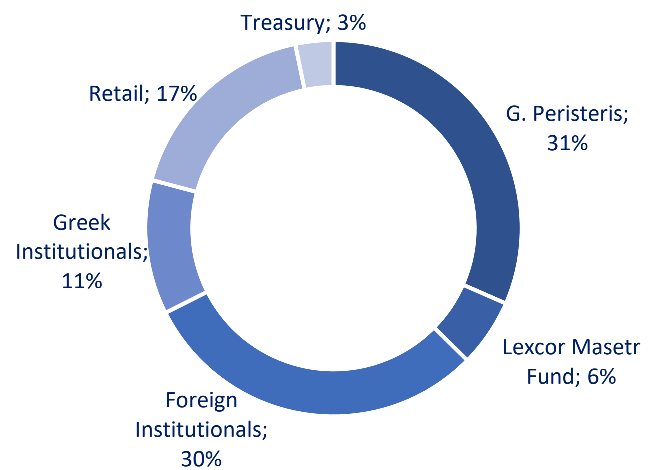


Shareholding and Share Price Performance

Share Price Performance 2023-Nov’25



Shareholder Structure (Sep’25)



Total Number of Shares 103,423,291

YTD ADV : ~ $ 4.6m

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